

Annual and Corporate
Social Responsibility
Performance Report

2015



GROUPE
Casino
NOURRIR UN MONDE
DE DIVERSITÉ

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2015 at a glance



FRANCE
Cdiscount deploys its immediate availability service in Paris, after rolling it out in Bordeaux, Marseille, Toulouse, Lyon and Nantes.



URUGUAY
Grupo Éxito exports its convenience format, opening 10 Devoto Express stores in Montevideo and Punta del Este.



FRANCE
Franprix launches its new Mandarine concept in spring 2015 and wins the Janus du Commerce prize, awarded by the Institut Français du Design.



COLOMBIA
Colombia Magia Salvaje, a documentary co-produced by Grupo Éxito, is a box office hit in Colombia. Revealing Colombia's biodiversity and natural wonders, the film is seen by 2.3 million people in 2015.



BRAZIL
Renovation of Extra stores. The new concept is rolled out across 137 hypermarkets and 207 supermarkets.



FRANCE
Leader Price celebrates 25 years of affordable quality and a network of 1,200 stores and 7 million customers.

HUMAN RESOURCES
Continued implementation of the caring management programme, with the participation of nearly 2,000 managers.



2015 at a glance



FRANCE
monop' opens its 100th store in Bordeaux and celebrates 10 years of this ultra-convenience concept in cities.



FRANCE
Géant Casino launches dedicated catalogues for Finlandek housewares and for apparel.



BRAZIL
 Cash & carry banner **Assaí** steps up the pace of its expansion, opening seven new stores during the fourth quarter of 2015.



CSR
 A practical guide to combating **food waste** is distributed in more than 2,000 Géant Casino, Casino Supermarchés, Franprix, Leader Price, Monoprix, Casino Shop and Petit Casino stores.



COLOMBIA
 The foundation stone is laid for **Viva Envigado**, the country's biggest shopping centre, which will include 240 stores spread over 130,000 sq.m. Opening is scheduled for 2018.



FRANCE
Cdiscount and **Franprix** launch an express food service with home delivery in 90 minutes in Paris and the nearby suburbs of Neuilly-sur-Seine and Levallois-Perret.

Message from the Chairman

In just a few years, the Casino Group has expanded to become one of the world's leading retailers. This transformation is the result of strategic choices in how we manage our assets and position ourselves across high-potential formats in each of our markets.

In France, 2015 was shaped by the recovery of the Group's local business. Our competitive prices and ability to meet customer needs boosted sales momentum in our stores. During the year, we achieved market share gains in France across the entire Group and customer footfall rose 1.9%. This performance demonstrates how effectively we have positioned our formats, focusing on four segments: value banners – supermarkets and discount stores –, premium banners, convenience banners, and e-commerce.

Internationally, the Group strengthened its leading position in Latin America, where it delivered excellent performances in Colombia, Uruguay and Argentina.

In Brazil, GPA Food sales held firm, led by the growth of the most dynamic formats.

In 2015, the Group's consolidated revenue climbed 1.6% at constant exchange rates. Underlying profit attributable to owners of the parent amounted to €412 million. Casino's net debt in France was significantly reduced in 2015 and a debt reduction plan, announced at the end of the year, will enable the Group to improve its financial flexibility on a long-term basis.

Continued growth in France

Casino was one of the few integrated multi-format groups to increase its market share during the year in France, where it has consistently gained market share since September 2015. We have leveraged new concepts, store renovations, original and effective promotional campaigns and a carefully planned pricing strategy to drive up sales and footfall in our stores. This past year,

we also extended the purchasing agreement with Intermarché and signed a new partnership agreement with Dia.

Géant Casino's price-cutting programme launched in 2013 is now beginning to pay off. The banner's revenue increased 3.5%¹ in the second half of 2015, and the positive trend continued into early 2016. Customer footfall – like sales volumes – increased by 4 percentage points, which is a very good result in the French market. This strong performance covers both food and non-food products, which have held up well in a market that is gradually being eroded by e-commerce.

Leader Price enjoyed even more robust growth. The discount banner, which marked its 25th anniversary in 2015, has seen rising customer footfall since the second quarter of last year. Since the end of 2013, price attractiveness has increased by 3 percentage points and the banner's appeal has gained 7 points, with Leader Price greatly liked or loved by nearly half of French households. These good indicators are underpinned by price reductions, which have helped make Leader Price one of the most affordable banners in France, as well as by improved in-store service, especially faster checkouts, extended opening hours and a more effectively targeted assortment.



Jean-Charles Naouri,
Chairman and Chief Executive Officer

Monoprix continued on its growth trajectory, with revenue climbing 2.8% in the fourth quarter of 2015. Food sales rose steadily in 2015 and the apparel and housewares segments also saw vibrant sales thanks to a raft of original promotional campaigns. Profit margins for premium banners remained high across all formats, from Monoprix to monop' and Naturalia. The banner continued its rapid expansion, with 84 store openings in 2015. Business was buoyant in convenience store and supermarket formats, demonstrating the success of our strategy to enhance the banners' shopper appeal. At Franprix, the new Mandarine concept launched in May 2015 has

“In France, 2015 was shaped by the recovery of the Group's local business. Our competitive prices and ability to meet customer needs boosted sales momentum in our stores.”

¹ In organic and comparable data.

Message from the Chairman

been highly successful. Renovated stores recorded an 8.9% increase in footfall in the fourth quarter of 2015.

Good performance in international markets

The Group has consolidated its Latin American activities within its Éxito subsidiary. The leading retailer in Colombia, Éxito delivered strong results in 2015, with 4% growth in organic sales. Business in Colombia was shaped by significant expansion over the year, with the opening of four hypermarkets, 22 supermarkets, 15 convenience

year, the premium format continued to expand, confirming our confidence in the future of this segment. For the year as a whole, premium banner Pão de Açúcar enjoyed organic growth of 3.9%, a wide profit margin and a growing market share. The convenience format, which has a lot of potential but is still in the early stages of development in Brazil, is growing rapidly. A store renovation programme was launched at Extra Hypermarket in the second half of 2015 to revitalise sales. Assaí, our cash & carry banner, recorded organic growth of 25.5% in 2015, helping us to become the second leading cash & carry player in the country. Via Varejo's market

“In a bid to create a solid base for expansion, the Group strengthened its financial structure in 2015.”

stores and 615 Surtimax (discount) stores. Alongside its core business, Éxito also owns major commercial property assets. In the space of just a few years, it has become the country's leading shopping mall operator with 300,000 sq.m of leasable retail surface area in 31 shopping malls at the end of 2015.

In Brazil, where GPA is the leading retailer, GPA Food reported organic growth of 7.1% in 2015. Its resilient and well-balanced portfolio focuses on cash & carry, premium formats, supermarkets and convenience stores, and hypermarkets. This past

share rose over the year to represent 27.5% by December 2015.

In Asia, Big C Thailand delivered a satisfactory performance in 2015, with revenue of €3.4 billion. In addition, tight cost control measures brought costs down significantly compared with one year earlier. In Vietnam, Big C consolidated its leading position in the country with an 18.8% increase in revenue in 2015.

Growth in e-commerce

Cnova, the banner for our e-commerce operations in France and abroad, saw its business volume surge 16.4%² in 2015. Over the year, we benefited from strong growth in marketplaces and a significant increase in traffic, with 1.7 billion visits (up 28.9%). In France, an exceptional performance by Cdiscount brought its market share up to 27.4% in the last quarter of 2015. The many promotional campaigns carried out throughout the year lifted traffic by 30.5%.

Enhanced financial structure

In a bid to create a solid base for expansion, the Group strengthened its financial structure in 2015. The Group's reorganisation in Latin America in August 2015 reduced Casino's debt in France by more than €1.6 billion. A €4 billion debt reduction plan was also launched in early 2016 with the sale of Big C Thailand, a significant first step that will reduce debt by €3.3 billion as part of our plan to dramatically reduce the net debt to EBITDA ratio and boost our financial flexibility.

A committed and responsible Group

In all of its host countries, Casino and its teams continue to promote the values that underpin the Group's success: a deep appreciation for local cultures, an entrepreneurial and innovative spirit,

assertive social responsibility and environmental commitments and the conviction that diversity is a precious asset.

Thanks to the professionalism, talent and commitment of our employees, we are dedicated to a retailing vision focused on initiative and the close relationships that we nurture with our customers. With a business model centred on respect for differences, Casino encourages diversity and gender balance in its teams.

The challenges that lie ahead for us in 2016 include consolidating our leadership in Latin America, achieving profitable growth in France, forging ahead with expansion in e-commerce, implementing our asset rotation strategy and significantly reducing debt. To achieve these goals, the Group will leverage a clearly defined strategy and the commitment of its employees worldwide, who are united by a shared entrepreneurial spirit and focus on excellence and responsibility.

² At constant exchange rates in 2015 vs. 2014.

Pão de Açúcar
MEMBRAS DA UNIAO BRASILEIRA DE SUPERMERCADOS

Pitadas etc.

Saladas que valem uma refeição

Legumes e verduras sempre fresquinhos ficam ainda mais gostosos na companhia de fríos, queijos, grãos e o que mais sua imaginação inventar. Melhor ainda se a salada de todo dia sair do prático e for para um charmoso pote de vidro, que vai com você para todo lugar.

DECLARADA
Cliente mais

DU 23 SEPTEMBRE AU 4 OCTOBRE 2015

LEADER PRICE

nos 25 ans

L'ANNIVERSAIRE

100% REMBOURSE*

CHEZ LE MOINS CHER!**

LE CHOIX MALIN POUR VIVRE BIEN.

The Group

A long-standing player in the French retail market, the Casino Group has doubled in size over the past five years and is now 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, in all host countries, consistently live up to our motto of "nourishing a world of diversity".



The values that make us strong

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 325,820 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 curiosity, 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 staying one step ahead of every trend to invent the retail models of the future.



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.

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 please our customers and deliver an outstanding shopping experience.

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 in favour of children.



A pioneering spirit since 1898

1898

Geoffroy Guichard establishes Société des Magasins du Casino et Établissements Économiques 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.

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 Paris markets.

2015

Casino Group operations in Latin America are consolidated under the Éxito banner.

Key figures

No. 1
private-sector employer
in Brazil
(in the retail sector)

No. 1
private-sector employer
in Colombia

15,344 stores
around the world

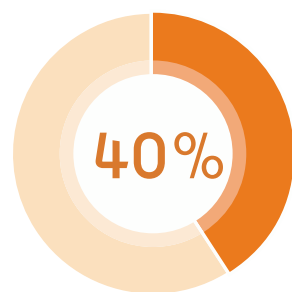
9.7 million sq.m
of retail space



325,820
employees
worldwide¹



Percentage of women
employees



Percentage
of employees under 30

€46.1 billion
in consolidated net sales

€1.446 billion
in trading profit

€412 million
in underlying profit attributable to owners of the parent

0.3% organic growth²
in consolidated sales

Retailing

No. 1 in Brazil
No. 1 in Colombia
No. 1 in Vietnam

E-commerce

Cdiscount is **No. 2**
in France

¹ Number of employees on payroll at 31 December 2015, including those under permanent/fixed-term contracts and full-time/part-time contracts – consolidated businesses only.

² Excluding petrol and the calendar effect and at constant exchange rates.

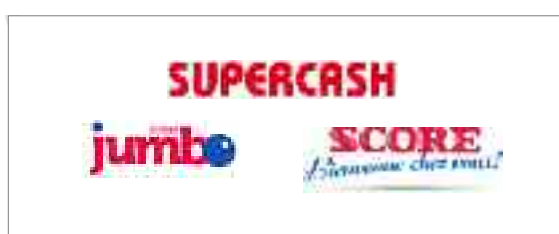
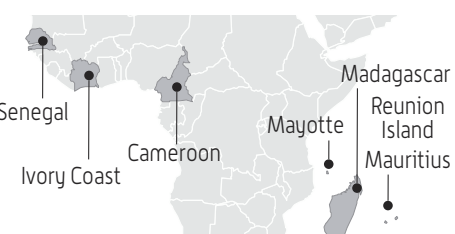
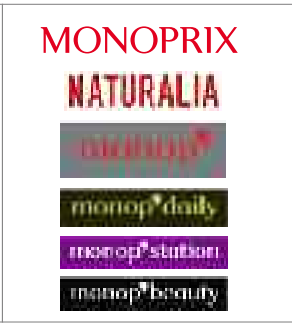
A global presence

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 Director, Chairman of EMC Distribution



Yves Desjacques

Human Resources Director



Carlos Mario Giraldo Moreno

Chairman of Grupo Éxito Colombia



Antoine Giscard d'Estaing

Chief Financial Officer



Ronaldo labrudi

Chief Executive Officer of GPA Brazil



Julien Lagubeau

Chief Operating Officer and Executive Committee Secretary



Jean-Paul Mochet

Chief Executive Officer of Franprix and the Convenience Banners



Tina Schuler

Chief Executive Officer of Leader Price and Casino Supermarkets



Arnaud Strasser

Corporate Development and Holdings Director



Gérard Walter

Chief Executive Officer of Géant Casino

The Board of Directors

The Board of Directors is comprised of 15 members¹:

Jean-Charles Naouri

Chairman and Chief Executive Officer.

Nathalie Andrieux

Independent Company Director.
Independent director.

Didier Carlier

Representative of Euris;
Chief Executive Officer of Rallye.

Jacques Dumas

Representative of Cobivia;
Advisor to the Chairman of Casino;
Deputy Chief Executive Officer of Euris.

Henri Giscard d'Estaing

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

Gérard Koenigheit

Representative of Matignon-Diderot;
Legal Manager of GK Advisor sarl.

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 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.
Senior Independent Director.

Michel Savart

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

Pierre Giacometti, Non-Voting Director

Chairman of GiacomettiPeron & Associés.

Kareen Ceintre

Secretary of the Board of Directors.

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 2015 Registration Document filed with the French 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 the following directors are therefore expiring at the General Meeting of 13 May 2016: Jean-Charles Naouri, Henri Giscard d'Estaing, Marc Ladreit de Lacharrière, Gilles Pinoncély and Matignon-Diderot.

The Board of Directors seeks to ensure that its membership is aligned with the principles of the AFEP/MEDEF corporate governance code. With the assistance of its specialised committees, it regularly assesses its size, structure and composition as well as that of its committees. Directors are selected for their experience, skills and readiness to be involved in the Group's development. The Appointments and Compensation Committee is responsible for proposing candidates for election or re-election to the Board. The aim is to maintain a diverse and complementary range of skills and experience on the Board and to increase the number of women directors as well as the number of nationalities represented on the Board.

On the Governance Committee's recommendation, the Board of Directors has decided to downsize and, following

the recommendation of the Appointments and Compensation Committee, has submitted a number of related resolutions to the Annual General Meeting to be held on 13 May 2016. The Board recommends that shareholders re-elect for a three-year term directors Jean-Charles Naouri, Marc Ladreit de Lacharrière and Matignon-Diderot, and that Diane Coliche, Director of Group Corporate Development and M&A within the Casino Group, become permanent representative of Matignon-Diderot, a director representing the controlling shareholder. Henri Giscard d'Estaing and Gilles Pinoncély, who have served on the Board for 12 and 13 years respectively, will not be proposed for re-election as directors. Instead, they will be proposed for election as non-voting directors. Shareholders will not be asked to re-elect Pierre Giacometti as a non-voting director.

As part of its delegated responsibilities, the Appointments and Compensation Committee conducted its annual review of the independence of each of the directors comprising the Board as submitted for the approval of the 13 May 2016 General Meeting. Five of the Board members were deemed to be independent: Nathalie Andrieux, Sylvia Jay, Catherine Lucet, Gérald de Roquemaurel and Frédéric Saint-Geours.

On shareholder approval, the Board would also include two other qualified individuals from outside the Company, Marc Ladreit de Lacharrière and David de Rothschild, and the controlling shareholder would be represented by six directors – Jean-Charles Naouri, Chairman and Chief Executive Officer, Didier Carlier, Jacques Dumas, Didier Lévêque, Michel Savart and Diane Coliche – who would consequently not hold a voting majority on the Board.

¹ As of 8 March 2016, the date on which the 2015 financial statements were approved.

The Board of Directors

Following the General Meeting of 13 May 2016, the Board would therefore comprise 13 members, of which five independent directors (38.5%) and four women (31%).

In 2012, following a proposal by the Chairman and in accordance with AMF recommendations and shareholder proxy advisors, the Board of Directors appointed a 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.

Alongside the recommendation to re-elect Jean-Charles Naouri as a director, submitted to the General Meeting of 13 May 2016, on the same date the Board will be called upon to decide whether the roles Chairman and Chief Executive Officer should remain combined and to re-appoint Jean-Charles Naouri to this joint office.

In the annual assessment of the Board's procedures, the Directors' ratings and comments once again 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 11 times in 2015, with an average attendance rate of 85.3%.

BOARD COMMITTEES

In 2015, with a view to strengthening the Company's good governance process, the Board of Directors decided to create a committee dedicated to governance issues, tasked with monitoring changes in governance rules and ensuring

their proper application and alignment with the Group's organisation.

The Board of Directors is therefore now assisted by three specialised committees: the Audit Committee, the Appointments and Compensation Committee and, since 7 July 2015, the Governance Committee. 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 currently comprised of four members: Catherine Lucet, Frédéric Saint-Geours and Gérald de Roquemaurel, who are independent members, and Gilles Pinoncély. Catherine Lucet is the Committee Chair.

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 the Company or its subsidiaries in terms of commitments and/or risks. Accordingly, pursuant to Article L.823-19 of the French 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. Since 2015, as part of a good

governance process and in order to better identify and manage potential conflicts of interests, it has also been tasked with reviewing, prior to their conclusion, significant agreements between Casino and related parties.

A Charter sets out the Committee's powers and duties, particularly those concerning risk management, the identification and prevention of management errors and the procedure by which agreements with related parties are reviewed. The Audit Committee met 14 times in 2015, with an attendance rate of 83.9%.

APPOINTMENTS AND COMPENSATION COMMITTEE

The Appointments and Compensation Committee is currently comprised of three independent members: Gérald de Roquemaurel, Nathalie Andrieux and Henri Giscard d'Estaing. Gérald de Roquemaurel is the Committee Chairman.

The Committee's primary role is to assist the Board of Directors in a) selecting candidates for election to the Board of Directors, b) setting and overseeing the Group's senior management compensation as well as employee stock options and stock grant policies and c) implementing employee share ownership plans. A Charter sets out its powers and duties. The Appointments and Compensation Committee met five times in 2015, with an attendance rate of 81.6%.

GOVERNANCE COMMITTEE

The Governance Committee is currently comprised of three members: Frédéric Saint-Geours and Sylvia Jay, who are independent members, and David de Rothschild. Frédéric Saint-Geours, Senior Independent Director, is the Committee Chairman.

In order to more effectively take into consideration the Group's 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 enhance its committees in order to support the good governance process.

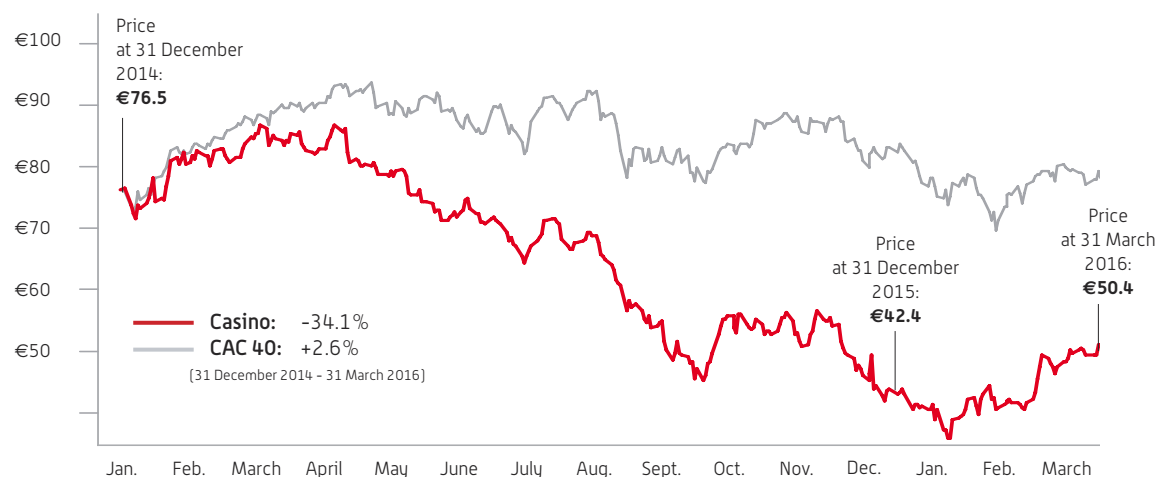
The Governance Committee was thus created on 7 July 2015 with the aim of monitoring the development of governance rules and ensuring their proper application and integration by the Group as well as proposing any appropriate changes. Its responsibilities have been determined so as to complement those of the other two committees. It assists the Board in implementing and applying governance rules and best practices. It also addresses all ethical issues relating to the directors, the assessment of the Board of Directors' procedures and the management of conflicts of interests. It examines the structure, size and composition of the Board on a regular basis as well as the Group's corporate social responsibility policy. A Charter, which has been approved by the Board of Directors, sets out the rules for the Committee's organisation and procedures.

The Governance Committee met twice in 2015, with an attendance rate of 100%.

Casino share performance and ownership

Casino, Guichard-Perrachon, parent company

Share performance, 31 December 2014 - 31 March 2016



Share information

Stock exchange

NYSE Euronext Paris (Compartment A)

Symbol

– ISIN: FR0000125585
– 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

– Socially responsible investing

FTSE4GOOD

Vigeo Eurozone 120

Ethibel Sustainability Index Excellence Europe

MSCI Global Sustainability Index

STOXX® Global ESG leaders Indices

Eligible

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

Shares outstanding

113,197,686 at 31 December 2015

Market capitalisation

€4.8 billion at 31 December 2015

Credit rating

Casino is BB+ rated (stable outlook) by Standard & Poor's since 21 March 2016 and BBB- (stable outlook) by Fitch Ratings, as confirmed on 16 December 2015

Sponsored ADR programme

Structure: Level I ADR

Bloomberg ticker: CGUSY 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 Finance section of the corporate website:

<http://www.groupe-casino.fr/en>

Ownership structure at 31 December 2015

	Number of shares	%	Voting rights	%
Public	54,151,487	47.8%	58,104,341	36.6%
Groupe Rallye	55,930,447	49.4% ¹	98,127,086	61.8%
Employee mutual fund	1,283,039	1.1%	2,484,803	1.6%
Treasury shares	1,832,713	1.6%	0	0%
Total	113,197,686	100%	158,716,230	100%

¹ 50.1% including the 0.7% held by Rallye through an equity swap.

Five-year share performance

	2015	2014	2013	2012	2011
Average daily trading volume					
In number of shares	949,293	631,839	627,764	662,020	781,996
In € millions	59.3	54.1	49.1	46.2	51.7
High/low					
High (in €)	87.9	97.5	86.8	75.9	76.5
Low (in €)	38.7	70.0	68.5	61.7	51.3
Closing price at 31 December (in €)	42.4	76.5	83.8	72.1	65.1
Dividend per share (in €)	3.12	3.12	3.12	3.00	3.00

Several major subsidiaries are also publicly listed:

- Companhia Brasileira de Distribuição (Brazil) on the BM&F Bovespa in São Paulo and the NYSE (USA),
- Via Varejo (Brazil) on the BM&F Bovespa in São Paulo,
- Almacenes Éxito (Colombia) on the BVC in Colombia,
- Cnova (Netherlands) on the Nasdaq and NYSE Euronext Paris.

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extra hiper

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Strategic vision

Newly anchored in its main markets, Casino is pursuing a robust and consistent strategic vision focused on the countries and formats with the highest potential. Strengthened by deeper synergies, the Group is leveraging effective growth drivers such as a differentiating e-commerce model, private labels renowned for quality, a value creation strategy for its sites and a proactive international distribution partnership strategy to secure its global presence and network.



A robust and profitable growth strategy

With its two major markets in France and Latin America, the Group has demonstrated the robustness of its retail development model, which focuses on the most profitable formats. We can now leverage a diversified portfolio of banners that are benefiting from improved synergies.



Refocusing on our main markets

After carrying out an ambitious international expansion strategy for the past 15 years, the Casino Group is now focusing on the two main markets where it has built a strong presence: France and Latin America. This will allow us to strengthen our financial structure and create the conditions for future growth by mobilising all the means necessary to successfully carry out our retail activities. These two markets are well-balanced, with similar business volumes and robust structures. While in France – our historic territory – the Group focuses on a coherent portfolio of strong banners, in South America, all the Group's operations are now consolidated within its Colombian subsidiary Grupo Éxito.

Complementary and innovative banners

In its two major markets, the Group focuses on highly complementary banners, which cover all of its customers' needs. The value banners include the hypermarkets, the discount outlets and the very dynamic Assaí cash & carry chain in Brazil. The premium banners are represented by Pão de Açúcar



in Brazil, Carulla in Colombia and the highly popular Monoprix and monop' in France. Lastly, the concept of the convenience store banners, which are already well developed in France – Franprix, Casino Shop, Vival, Spar, Leader Price Express and Sherpa, and are now being rapidly deployed in Latin America, with Minuto Pão de Açúcar in Brazil and Carulla Express in Colombia. These three formats are perfectly in line with changing consumer trends, particularly in emerging markets, and enable the Group to keep in step with evolving market

conditions. Banners everywhere are turning to innovation to win over customers and assert their positioning, specifically by reinforcing their identity and appeal. The Group has flagship brands to speed its development in the most profitable formats. A perfect example is Assaí in Brazil, which increased its sales by 25% in 2015 and opened 11 new stores across the country.

Cross-fertilisation

The Group's organisation around two main markets and the coherence of its portfolio are encouraging strong synergies to develop between the banners in terms of information systems, logistics, procurement, banner brands and sales promotions.

The Group's size has thus become a key strength in negotiations with major international suppliers. These purchasing synergies have been further enhanced by partnerships forged in France through the new Intermarché Casino Achats (INCAA) purchasing agency and internationally, with the ICDS purchasing agency, set up as part of an agreement with Dia.

In Latin America, the consolidation of the Group's Brazilian, Colombian, Argentinian and Uruguayan subsidiaries in a single structure should facilitate business growth in the region through cross-fertilisation. In markets that are now experiencing consistent expansion, new sources of growth can be tapped through expertise sharing. For example, the Brazilian cash & carry model is set to be extended to Colombia, while Éxito's best practices in apparel and its property expertise can benefit Brazil.

Trans-Atlantic cooperation is being enhanced by private labels, which are encountering a vast market. While Casino's food brands are bringing a touch of French tradition to South American stores, Grupo Éxito is continuing to develop its Finlandek housewares brand and strengthen its Bronzini and Arkitekt clothing brands, which are designed and manufactured in Colombia, and now widely available in Géant Casino hypermarkets and Casino supermarkets in France.

A differentiating e-commerce model

No.2 in France and a major player in Brazil and Colombia, the Group takes a low-cost e-commerce approach underpinned by three major strengths: significant market share guaranteeing high traffic, the backing of major retailers, and powerful marketplaces to expand the offering.



A low-cost business model

In the fiercely competitive e-commerce market, Casino's websites have built their success on a promise to provide customers with the broadest offering at the lowest prices. To do this, the Group's websites, which are consolidated within Cnova, use a tried and tested low-cost model based on three main strengths: a large audience, the support of the store network and the development of marketplaces.

Launched in 1998 in France and ten years later in Brazil, the Group's e-commerce business now

enjoys leading positions in the markets where it operates. While Cdiscount has the second largest e-commerce audience in France¹, Cnova's sites – Cdiscount.com.br and exito.com – also have a very strong presence in Brazil and Colombia. This guarantees a strong audience and high levels of free traffic for the Group's websites, while also helping to reduce advertising costs.

The click & mortar system

Wherever they are developed, Cnova sites can leverage all the benefits of the Group's strategic support. In particular, e-commerce activities can

¹ In number of unique visitors (Médiamétrie figures)

capitalise on the banners' purchasing clout, supply chain infrastructure and close-to-the-customer market coverage, which are serving as highly differentiating growth drivers in this market. This click & mortar model allows logistical and marketing gateways to be built to our other retail channels. Cross-channel platforms are developing rapidly as a result. Some 60% of Cdiscount's sales volumes in France are delivered to 20,000 pick-up points, chiefly located in the Group's stores. Delivery is free, even for large products.

In Brazil, where the network of pick-up locations is expanding quickly, Extra supermarket shoppers can



use in-store terminals to browse the thousands of products in the extra.com.br online catalogue.

In France, permanent Cdiscount corners are being set up in Géant Casino hypermarkets. Synergies are also being created through large-scale promotional events like Black Friday, which are led simultaneously online and at physical stores.

28 million product offerings

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. In 2015, they accounted for more than 20% of the business volume generated by websites, compared with 11% in 2014. Today, more than 28 million product offerings from 11,000 vendor partners may be found on Cnova marketplaces.

Private labels firmly embedded in our corporate DNA

A pioneer in private labels, Casino has developed and sold tasty, healthy, high-quality and innovative products for 115 years. Our uncompromising approach is deployed across all of our banners.

Delicious every day

Our superior banner brands, which are suited to the local culture, recognised for their quality and chosen for their competitive prices, have always been a differentiating factor in the minds of shoppers. In France, we are committed to marketing exceptionally delicious products.

The Casino Délices line further strengthened its long-standing partnership with three-star Michelin chef Michel Troisgros in 2015 with the launch of new fresh ready meals in the chef's signature style. The Casino Bio range was extended with more gourmet products for the whole family. The Casino Ça vient d'ici line continued to expand, with 80 regional products that exemplify a vibrant culinary tradition, while Monoprix created Made in pas très loin, a range of 40 products from the Paris region. Monoprix Gourmet is engaged in a continuous improvement process to consistently enhance its recipes and offer customers new products. The Franprix brand was also extended and comprised 550 quality products at the end of 2015. Lastly, Leader Price collaborated with French celebrity chef Jean-Pierre Coffe, who lent the banner his talent and passion for affordable taste.



Committed to the health of consumers

The first signatory of a Voluntary Code of Commitment to Nutritional Progress in 2008, Casino has a Health Committee made up of top independent experts, including doctors, agronomists, economists and sociologists. They assist Casino France in analysing the latest scientific trends in the field of nutrition and health and identifying ways to continuously improve the quality of private-label products. Under its leadership, the nutritional qualities of Casino products are optimised by reducing their fat, sugar and salt content, and by substituting some of their ingredients with healthier alternatives. More than 2,000 recipes have already been optimised. The

Health Committee has also helped the Group to create a specific range to address two major customer concerns: pesticides and antibiotics (see box).

Trusted partners of health associations, Casino and Monoprix are developing ranges of products free of sugar, gluten and lactose for customers with allergies, intolerances or diabetes. As an industry benchmark in the field of healthy living, Casino is part of a working group set up by the French Health Ministry to look into the adoption of a simplified nutritional information system.

Supporting local suppliers

A guarantee of high-quality products, local sourcing from small producers is at the heart of the Group's strategy. In France, we support local suppliers and best practices 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 and La Créée programmes.

HEALTH Close collaboration with farmers

We are working closely with local supply chains to put in place specific ranges of products produced without antibiotics and pesticides. After signing a partnership agreement with a group of farmers in Gers, France, to market poultry farmed without antibiotics under the Terres & Saveurs brand, in 2015 Casino developed partnerships with pig farmers to extend this approach to ham and pork. Casino also introduced eight different frozen vegetables guaranteed free from pesticide residue, and produced according to strict methods such as installing pheromone traps, hand weeding and adjusting industrial weed removal processes. This range has been awarded the new Agriplus label, which is featured on products cultivated using these methods.



venda exclusiva



Conquiste sua vida.

Private labels: firmly embedded in our corporate DNA

With the Caras do Brasil programme, Pão de Açúcar is allowing artisanal cooperatives to sell their products in its stores. Big C Vietnam has launched the Huang Vi line of products grown or raised according to certified methods. In Colombia, Éxito is developing a best farming practices certification programme with fruit and vegetable suppliers.

In France, the Group is going even further with a programme to educate farmers about biodiversity. We are promoting a return to traditional practices such as planting hedges, building low stone walls and creating natural ponds to attract the right insects to ward off the harmful ones. This virtuous circle is designed to limit the use of chemicals.



Working with Campo Vivo for fair trade

Éxito has teamed up with Campo Vivo, a socially engaged company that provides training for small farmers in sustainable agriculture practices, in order to ensure the distribution of their products in the Group's banners. This is further proof of its commitment to local producers and fair trade.

GreenYellow, optimising energy performance

Casino continues to improve the energy efficiency of its stores through Energy Performance Contracts (EPCs) implemented by its subsidiary GreenYellow. Energy experts help banners to reduce their energy consumption in particular by optimising refrigeration units, lighting and air conditioning systems and by closely monitoring equipment energy use. In France, where 630 Casino sites earned ISO 50001 certification in 2013 for their energy management system, the Group's power consumption fell by nearly 4.5%, and 400 hypermarkets and supermarkets have refrigerated display cases fitted with doors, which is the equivalent of more than 40 km. In Colombia, the programmes implemented with GreenYellow enabled Grupo Éxito to save more than 56 GWh in 2015, i.e., the annual electricity consumption of 31,500 households. In Brazil, around 100 Extra hypermarkets benefited from EPCs in 2015.



Finlandek: a Franco-Colombian success story

Launched by Éxito, the Colombian housewares, linens and tableware brand Finlandek has enjoyed huge success in France. Finlandek offers simple, functional, and innovative products at affordable prices, featured in a dedicated catalogue. More than 1,000 Finlandek products are sold in Géant Casino hypermarkets. The line is also offered on Cdiscount.

France: an incubator for innovation

Casino promotes a culture of innovation in its banners, with a dedicated team tasked with deciphering trends, including internationally, and identifying and sourcing the most innovative products on the market. 2015 was shaped by two main consumer trends: indulgence and the quest for healthy naturalness, which explains the success of "gluten free" products, for example. The most promising new products are tested in a selection of pilot stores (15 hypermarkets and 39 supermarkets), which helps to incubate innovation. Best sellers from this process are then included in assortments.

To foster private-label innovation as well, the Group organises an in-house contest in France dubbed "Eureca", which encourages employees to design the new products of the future.

Designed for Monoprix

As in past years, Monoprix continued and deepened its cooperation with designers in all fields. Where food is concerned, it now offers creations from laureates of France's highest distinction for craftsman-ship, "Meilleur ouvrier de France": Mathieu Viannay in the deli section and Arnaud Lahrer in desserts. Artist Marion Lesage designed a tribal-inspired linens and tableware collection for the banner, which sold out in three days. More recently, the banner introduced a wedding-themed capsule collection of apparel and housewares designed by Lorafolk.



Always more organic

With Casino Bio, Naturalia, Monoprix Bio, Leader Price Bio and Franprix Bio in France, and with Taq in Brazil and Colombia, the Group's banners now offer 14,000 private-label organic products.



A value creation model for our sites

Combining retail and property management, the Casino Group has developed a strategy over the years to capture the value of its strategic assets, by actively managing its portfolio through value-creating development, the continual rotation of property assets, the acquisition of key assets and the disposal of mature assets.



In 2015, the Group continued its shopping centre development projects in France and internationally with the implementation of a value creation strategy at its sites based on seeking and selling building permits and/or property development projects that help strengthen supermarket and hypermarket business models (particularly by reducing hypermarket surface area in France and using the newly available space to extend adjacent shopping malls).

A strategy that naturally increases the retail component of the repositioned hypermarket model

Traditionally, the Casino Group in France operated large hypermarkets with small adjacent shopping malls. After carrying out a programme to adapt the size of its hypermarkets to new consumer habits and to extend and renovate the adjacent shopping malls, sites in 2015 were increasingly comprised of a smaller sized hypermarket joined onto a larger, more powerful shopping mall. Work must continue in this direction to reflect the scale-back of non-food products in hypermarkets and the value creation potential generated by the increase in shopping mall space.



A property management strategy that can be replicated at some Monoprix sites

As with its hypermarkets, Casino owns some of its Monoprix stores and has building permits allowing for significant extensions. The Monoprix sites where the hypermarket property management strategy is to be replicated have been selected based on specific criteria. They need to (i) be located in major urban agglomerations with promising demographic and purchase power trends, (ii) be located on the high streets of city centres undergoing redevelopment, (iii) and have significant urban densification potential. In 2015, the Group sold five Monoprix sites to be completely transformed to create additional space for development within the framework of larger property projects and also to reallocate retail space. The process is similar to that adopted for hypermarkets. One of the key differences is that, as well as streamlining its holdings, Monoprix wants to optimise rather than reduce its base, by increasing retail space.

Exporting property expertise

Internationally, the Group's expertise in operating and capturing the value of shopping centres is a highly differentiating strength. Our ambitious aim is to offer everyone a unique customer experience suited to specific local conditions. In South America, our operations in Brazil and Argentina are expanding their neighbourhood shopping centre concepts under the Conviva and Patagonia banners, respectively, while in Colombia, Éxito has been expanding with Viva malls, which represent a major growth and value creation driver in South America, since 2012. In Colombia, three new Viva centres totalling 27,000 sq.m opened in 2015, and extensions during the year brought the total space operated by Viva to 310,000 sq.m. With its expertise in commercial property management, Éxito has become one of the leading shopping centre operators in Colombia.

International partnerships: expanding banner networks and private labels

After pioneering the franchise concept in emerging markets, the Casino Group continued to broaden the footprint of its banners in 2015, while also developing private-label supply partnerships in new markets. These collaborations underpin our expansion in Europe, Africa, the Middle East and Asia.

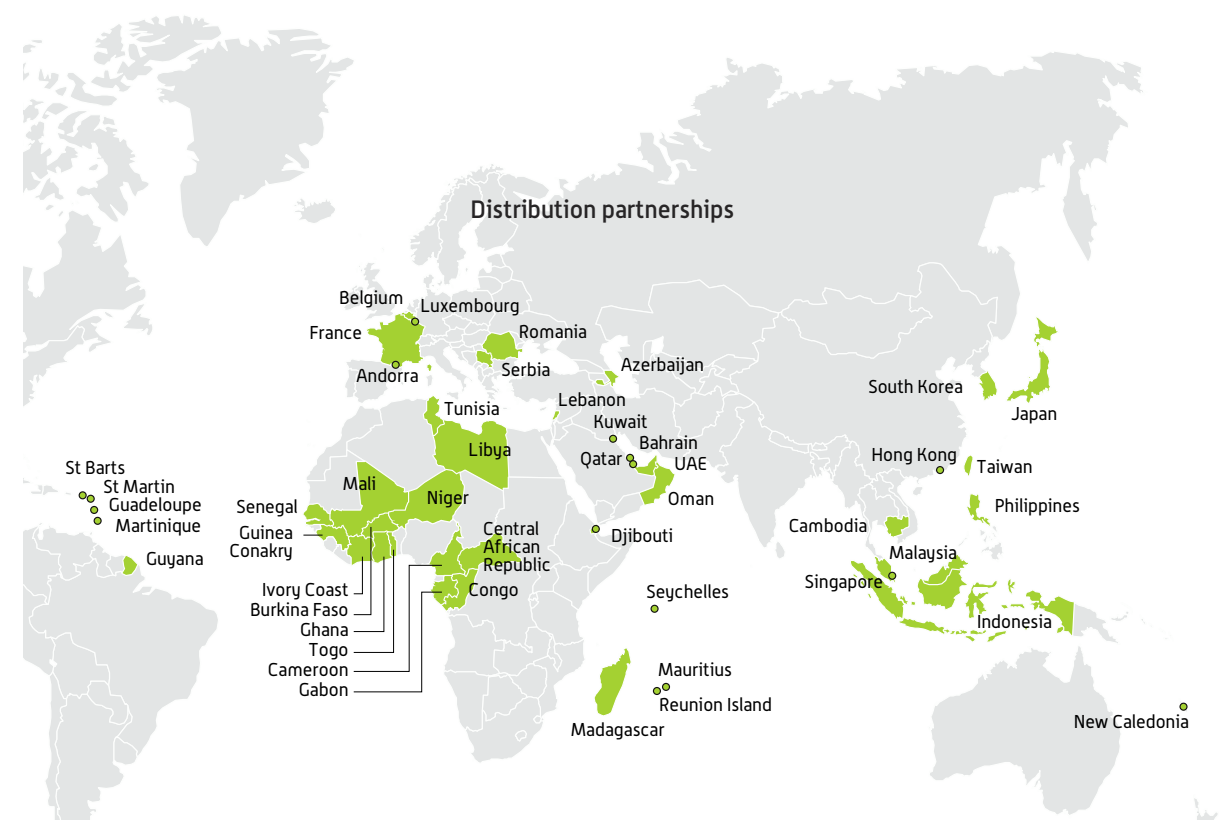
More than 250 affiliated stores in 45 countries

Teams dedicated to international partnerships have been carrying out substantive work for several years to forge partnerships with retail players in countries where the Group does not yet have a presence. The first focus of this process was to expand the network of affiliates through long-term agreements with powerful local partners. In all, 15 stores were opened in 2015, raising to 266 the total number of affiliated stores outside France. With more than 110 stores now operating in North Africa and the Middle East, and more than 20 in Sub-Saharan Africa, we are stepping up our presence 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 in Europe and Asia. Apart from providing access to major markets, these partnerships also substantially raise the visibility of all of our brands, including Casino, Casino Délices, Casino Bio, Doodingues, Tilapins, Ça vient d'ici, Ysiance, Tous les Jours, Monoprix, Monoprix Gourmet and Finlandek.



Asia

Casino, a brand that represents French tradition

The image of France and its culinary expertise are major strengths that help promote the Casino brand to Asian customers. Offering local consumers and French expats a real alternative, Casino private labels make French imported products more accessible. Thanks to partnerships with leading players in their markets, Casino brands are continuing to build their reputation in the main North and Southeast Asian countries, even creating permanent Casino corners in a large number of stores such as Cold Storage in Singapore.

Sub-Saharan Africa

Partnering leading retailers in French-speaking countries

The reconstructed Géant Casino hypermarket in Brazzaville, Congo, which has been extended by 1,000 sq.m and will shortly open its doors, illustrates our commitment to playing a significant role in developing modern retail in Africa. In Senegal, Ivory Coast, Congo, Gabon, Cameroon, Central African Republic and Djibouti, we have forged historic partnerships with leading players in the organised retail market. In these countries, the Casino brand is now the best represented private label.

True to its pioneering spirit, the Group is capitalising on its knowledge of the continent and continuing to expand its presence in French-speaking Sub-Saharan Africa, with partnerships in Mali, Burkina Faso, Niger, Benin and Togo.

Géant
Casino **cdiscount.com**



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SÉRIE DE TV ANIMADA

pontofrio
viva a inovação

Business review

Harnessing an extensive network of innovative, complementary banners across France, the Casino Group is today refocusing on its business as a retailer while developing fresh new concepts country-wide. In Latin America, the Group's operations – which generate growth – have been combined into a single structure within the Éxito subsidiary. And in Asia, the Group continued to expand across all formats during the year, supporting the development of modern retailing in the region. Wherever it operates, the Casino Group has developed a genuine understanding of local culture and shopping behaviour, helping it to meet its customers' expectations more effectively.



France

An extensive network of innovative, complementary banners

In France, the Group's historical home, Casino is today reaping the benefits of a strategy based on investment in prices and innovative sales techniques. The country's network of banners is refocusing on the retailing business with an emphasis on fresh new concepts and efficient operating processes.

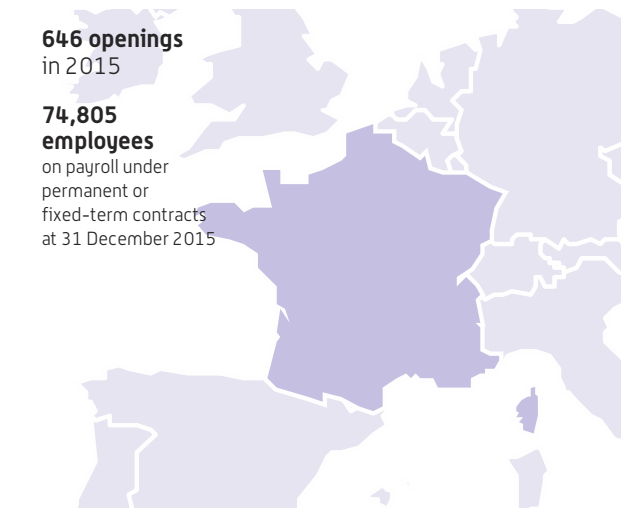
Consolidated value banners

Géant Casino supermarkets and Leader Price discount stores have regained their place in the French mass retailing market thanks to their solid repositioning and the clear recognition from customers that they are the cheapest in the segment.

Géant Casino saw a continuous increase in the pace of sales growth throughout 2015, and ended the year with a 0.1 point increase in market share. The banner kicked off a large-scale store renovation campaign using a victorious red to strengthen brand identity. Food product concepts were given a fresh

646 openings in 2015

74,805 employees on payroll under permanent or fixed-term contracts at 31 December 2015



10,627 stores

- Géant Casino
- Casino Supermarchés
- Leader Price
- Monoprix/Monop'
- Naturalia
- Franprix
- Petit casino
- Casino Shop
- Spar
- Spar Supermarché
- Vival by Casino
- Leader Price Express
- Sherpa
- Stations-services
- À la bonne heure
- Cœur de blé
- Monop' daily
- cdiscount.com
- monshowroom.com
- comptoirsante.com
- moncornerdeco.com

Operations in France

- Value banner
- Premium banner
- Convenience banner
- Food service banner
- E-commerce

lease on life, with bulk and value-line products targeted to families, organic corners expanded, local Le Meilleur d'ici and Ici en France lines promoted, and fresh products reworked to highlight their local origins, enhance their alignment with customer expectations and step up the customer service component. In non-food products, the focus was on developing the fragrance segment using the same codes as specialist boutiques (900 new products), and on extending private housewares and apparel brands. The Finlandek housewares range was padded out and given its own catalogue, while the Arkitect, Custer, Bronzini, Epop and Bébè rêve apparel brands continued to offer reasonably



product availability, effective promotional strategies and faster moving checkout lanes pushing both sales volumes and revenues higher and securing an extra 0.2 of a point in market share. Leader Price also continued to expand during the year by opening 23 new stores, and successfully completed the integration of the Le Mutant stores, which generate an additional 15% of sales on average, once they are under the Leader Price banner.

City centres: a buoyant market for Franprix and Monoprix

priced basics and fashion pieces for the whole family. Lastly, Géant Casino stepped up its collaboration with Cdiscount on multimedia equipment during the year, holding no fewer than 13 price-buster campaigns where customers could buy in-store at heavily reduced prices. Now proudly the cheapest banner in France, Leader Price began working on a complete overhaul of its operating processes, promotions and in-store services in 2015. The hard work has already begun to pay off, with the extended range, improved

Ultra-urban group Monoprix pushed ahead with its fast-paced expansion during the year, adding a further 78 stores to the 65 opened in 2014. All formats benefited from the momentum: Monoprix celebrated its 600th store, monop' inaugurated its 100th sales outlet, and monop'daily and monop'station continued to pop up in high-footfall locations. Organic banner Naturalia single-handedly opened 37 stores in 2015, mainly outside Paris, with an attractive store concept. Monoprix, meanwhile,



invested heavily in store renovations, as best seen in the brand-new store in Paris's Beaugrenelle district. Reopened in December 2015 after two years of work, it features all the banner's latest concepts. True to its reputation of working with innovative brands and talented designers, Monoprix expanded its food range to include special items as well as everyday products, and launched the Monoprix p'tits prix range featuring 200 essentials. The year also marked a return to form for e-commerce following the launch of the new

monoprix.fr website offering everything from food to apparel, the rollout of click & collect, and the synergies formed with monshowroom.fr, which is managed by the apparel teams. All of this had the effect of lifting sales by 15%.

Franprix began rebranding in 2015, revolutionising its business with a warmer approach. After two years of in-store tests, the banner's outlets started showing off their new look. Alongside aesthetic improvements such as open street-level façades, bright colours and more effective lighting, the whole store layout and product assortment has been completely rethought. In response to new demands from urban consumers, Franprix has returned to its retailer roots by focusing on customer reception, product quality and innovative services. Product ranges have been revitalised with the addition of freshly squeezed orange juice, roast chickens, freshly baked bread, hot soup and Columbus Café corners. Confirming the new concept's success, sales figures in renovated stores have risen by an average 23%. The concept even received the Janus du Commerce award from the Institut Français du Design, and the Trophée LSA de l'Innovation.



Starbucks, only at a Géant Casino or Monoprix near you

Under an exclusive partnership deal, US chain Starbucks has opened its first coffee shops in Géant Casino hypermarkets and Monoprix stores, offering the banners' customers a top-quality service.



Vival, France's leading franchise network

A country banner born and bred, Vival opened 200 new stores in 2015, consolidating its position as the leading franchise network in France by number of outlets, with a total of 1,800 to date. Beyond simply selling products, the stores play a vital role in maintaining village life, often serving as postal agencies, bakeries, take-away food shops, bookmakers and Cdiscount parcel pick-up points.

Convenience concepts prove their worth

With more than 4,500 convenience stores throughout France, the Casino Group adapts its banners to address shoppers' expectations as effectively as possible. Given the growing trend towards ultra-convenience, Casino derives a significant advantage from its multi-banner approach. Be it Casino Shop and Leader Price Express in urban areas, Vival and Spar in rural areas or Sherpa in the mountains, Casino has a suitable response for every segment. This ability to choose

from several highly differentiated banners enables the Group to seamlessly align the shopping experience with the needs of local customers and keep pace with changing shopping behaviour. It also acts as a driver for network expansion by helping to revitalise the franchising programme, which in turn spurs entrepreneurial zeal. In 2015, for example, the Group was joined by two major new franchisees – Codisud, with 49 stores in the Montpellier region, and Umodis, with 16 stores near Castres – demonstrating the relevance of the concepts and the effectiveness of the price repositioning strategy carried out over the year. They will join the Vival and Spar networks.

Cdiscount continues to grow

As France's number-two e-tailer, Cdiscount continues to attract customers with market-leading prices and an unbeatable range of multimedia goods and household appliances. In 2015, Cdiscount recorded a spectacular increase in



business volume, with 19% growth and sales up by 10%. One of the keys to this performance was developing direct sales in tandem with the marketplace, which now represents more than 13 million products for sale from 9,000 sellers. To secure future growth in the field, Cdiscount is extending its services to merchants to include delegated logistics, whereby the banner can store and send sellers' products to improve the level of customer service.

Another major driver for growth is the prospect of enhanced synergies with bricks and mortar networks. The network of Cdiscount corners in Géant Casino stores is expanding and cross-promotional campaigns are flourishing, boosting the website's customer base. In the Paris region,

Cdiscount has partnered with Franprix to offer an express food delivery service covering all everyday products, including fresh produce. Customers simply order online, and their groceries are delivered to their door within 90 minutes. The e-tailer is also rewarding customer loyalty through its Cdiscount unlimited express delivery programme, and enhancing services for registered users.



À la bonne heure: a popular restaurant concept

The Group has continued to roll out the À la bonne heure family restaurant concept in its shopping centres. To date, 60% of traditional cafeterias have been replaced, boosting sales by between 30% and 40%. Casino Restauration pushed ahead with efforts to diversify, with the R2C food service business achieving particularly strong growth in the health and aged care sector.

Casino Supermarkets: a fresh new concept for foodies

Casino supermarkets have begun their metamorphosis with an innovative new store concept being piloted in Saint-Étienne and Aubagne. Built entirely around a love for all things food and cooking, the stores offer a fresh take on the traditional market by giving pride of place to butchers, bakers and other food professions, and put teams back in contact with customers through counter service. The customer journey has also been enriched with new experiences, from cross-merchandising that helps customers shop more efficiently to interactive order terminals. The experience culminates at a well-lit, streamlined and easily navigable checkout area featuring lower counters and more checkouts.



Shop at work, with monop'daily

In an effort to be closer to customers wherever they may be, Monoprix has taken the innovative step of opening two monop'daily stores inside companies' offices. Following a first store in telecoms company SFR's office tower in the Paris suburb of Saint-Denis, a second opened its doors in the Majunga office tower in the La Défense business district in January 2016.

The ICDCS purchasing agency following in INCAA's footsteps

Created as part of a joint venture with Intermarché, the INCAA purchasing agency is fully achieving its objectives in negotiations with major domestic and international brands on the French market, and is expanding to include a complementary overheads division. In 2015, a second such alliance was formed – this time with Dia – resulting in the ICDCS purchasing agency. The new agency is dedicated to international food purchases and private-label brands in Europe, with the aim of ultimately pooling around 50% of total volumes purchased.

Latin America

A powerful player spurring growth across the region

The Group's operations in Brazil, Colombia, Argentina and Uruguay, now united in a single structure, enjoy leading positions in their respective markets and offer huge growth potential for the coming years.



A market of 280 million people

By consolidating its Latin American activities within its Éxito subsidiary, the Casino Group has formed a regional retail heavyweight serving a population of 280 million. Perfectly positioned to take full advantage of the changing market, the new

organisation now boasts market leadership in Brazil, Colombia and Uruguay, with market shares of 26%, 43% and 44%, respectively. It also has a strong foothold in northern Argentina. The aim of consolidating regional operations was to drive value creation, bringing together entities with similar

characteristics such as a long standing local presence, complementary, multi-format banners, e-commerce operations backed by a network of sales outlets, and markets with yet untapped development potential. This creates the perfect environment for synergies and cross-fertilisation, which have been placed under the responsibility of a task force led jointly by the management of Grupo Éxito and GPA. Improvement and optimisation opportunities abound, not only in terms of purchasing, due to the number of formidable new tools

No. 1 retailer in Colombia

656 openings in Colombia in 2015

41,141 employees in Colombia
7,926 in Uruguay
3,289 en Argentina
on payroll under permanent or fixed-term contracts at 31 December 2015



2,181 stores

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

Operations in Brazil

- Value banner
- Premium banner
- Convenience banner
- Non-food banner
- E-commerce



Colombia 1,668 stores

- Éxito Super
- Éxito
- Super Inter
- Carulla
- Éxito express
- Carulla express
- Surtimax
- Aliados Surtimax
- exito.com
- carulla.com
- cdiscout.com.co

Uruguay 65 stores

- Géant Casino
- Disco
- Devoto
- Devoto express

Argentina 27 stores

- Libertad
- Mini Libertad

Operations in Colombia, Uruguay and Argentina

- Value banner
- Premium banner
- Convenience banner
- E-commerce

when negotiating with big international brands, but also when it comes to sharing best practices. Assaí's cash & carry expertise, for example, is ripe for export to the Colombian market. And the Brazilian banners could benefit immensely from Éxito's apparel expertise. Real estate is another possible source of value creation, as the new consolidated entity holds a property portfolio of nearly 800,000 sq.m of usable retail surface area in Colombia, Brazil and Argentina.

Brazil: GPA maintains its leadership

With a long-standing presence in the country, GPA is the leading retailer in Brazil, where it harnesses a network of nearly 2,200 stores across a variety of banners, businesses and formats. In 2015, in response to difficult economic conditions and a slowdown in overall consumer spending, GPA introduced a series of assertive measures. Productivity plans were implemented at Via Varejo and sales initiatives were intensified, keeping profit margins at a healthy level. With market share of 20%, Cnova Brazil held on to its title as the country's number two e-commerce player in 2015 while enhancing supply chain synergies, stepping up the development of its marketplace, which now has 2,300 sellers offering some million products, and



Brazil Mobiles: specialist stores at Extra

With smartphone sales continuing to soar in Brazil, Extra has opened specialist stores dedicated to mobile phone products and services inside supermarkets themselves. Here customers can browse and test different devices and sign up to a plan with one of Brazil's four operators. Already, 36 stores have opened inside Extra supermarkets, with the target of 100 by end-2016.

increasing the number of in-store click & collect points.

In the food segment, Multivarejo's multi-banner approach continued to drive growth by giving priority to the most profitable formats. Popular cash & carry banner Assaí again stepped up its expansion, opening 11 stores during the year, including seven in the last quarter alone. Originally intended for professionals, the model has proved increasingly popular among individuals impacted by the recession as they seek out lower prices by buying wholesale. As a result, sales increased by more than 25% during the year. Convenience remains a big source of growth in Brazil, where GPA is continuing to deploy premium Minuto Pão de Açúcar convenience stores, an immensely popular format among urban shoppers less affected by the downturn. In 2015, a total of 73 new stores opened in Brazil's major cities. The premium Pão de Açúcar banner and Extra hypermarkets and supermarkets kicked off a far-reaching upgrade programme, which saw 41 Pão de Açúcar stores, 35 Extra

hypermarkets and 27 Extra supermarkets renovated in 2015. For Extra, the new concepts completely reinvent the customer journey, and are the result of an in-depth analysis of the banner's business model, product assortments and pricing policy.

Colombia: Grupo Éxito steps up its expansion

The opening of the new, one-of-a-kind Éxito Fontanar hypermarket in Chía, north of Bogotá, is a perfect illustration of Grupo Éxito's development strategy, which is based on driving growth in the Colombian market to exploit its full potential. Superbly showcasing all the banner's most innovative concepts, Fontanar stands on a par with the biggest global retailers and notably features a high-quality food range and a service-packed customer journey.

A key retailer in Colombia, Grupo Éxito is continuing to gain market share and now serves 43.3%¹ of the formal market. It is accompanying the emergence

¹ ACV Nielsen (December 2014)



Brazil

Pão de Açúcar Mais attracts 3.8 million members

The Pão de Açúcar Mais loyalty programme is changing. After signing up free of charge, members start collecting loyalty points with every purchase, and benefit from on-the-spot discounts, exclusive promotional deals and a smartphone application. At end-2015, the programme had 3.8 million active members.



Another aspect of Grupo Éxito's growth strategy consists in growing its e-commerce activities via exito.com, carulla.com and cdiscout.com.co, which alone hold 45% of Colombia's non-food e-commerce market share. The development potential in this area is considerable, particularly given the support of the Group's bricks-and-mortar stores. The new digital catalogue system has now been installed in 122 Éxito, Carulla and Surtimax stores in 70 major cities and mid-sized towns. Based on an interactive terminal, the system enables mid-sized outlets to broaden their offering to include larger, more expensive non-food items, with some 23,000 products already available online.

of the middle class with a cross-format expansion programme that this year saw 45 store openings. Present in the premium food segment with its Carulla banner, which in 2015 opened its 100th store, the Colombian group reaches its core low-to-mid-income customer base through the Éxito banner, which encompasses supermarkets, supermarkets and convenience stores across the country. In 2015, it broadened its presence in the discount market by opening several hundred new Aliados Surtimax units in suburban locations, and expanding to include 58 Super Inter stores. The integration of this banner, well established in Colombia's western Cali region, led to strong synergies with Éxito supermarkets. With its specialist knowledge in fresh products, Super Inter was able to share with Éxito best practices on working with fruit, vegetables and meat without compromising its identity.



Colombia

Viva to increase its property portfolio to 385,000 sq.m

Grupo Éxito's property development strategy entered a new phase after construction work began on the Viva Envigado shopping centre. With 130,000 sq.m of usable surface area and 240 retail units, Envigado will be Colombia's biggest shopping centre when it opens in 2018. Following the opening of Viva Rio Hacha and Viva Palmas in 2015, it brings Grupo Éxito's projects under development to 200,000 sq.m, to which can be added an existing 185,000 sq.m. Grupo Éxito has announced plans to set up an independent entity to oversee its lucrative property development business.



Colombia

1,200 Aliados stores revitalise the Surtimax banner

The success of the Aliados Surtimax franchise concept is showing no sign of abating, with more than 500 new stores opened in 2015, bringing the total to 1,200 Colombia-wide. An example of an alliance between traditional and modern retail, it demonstrates the growth potential of Colombia's still-developing market.

Asia

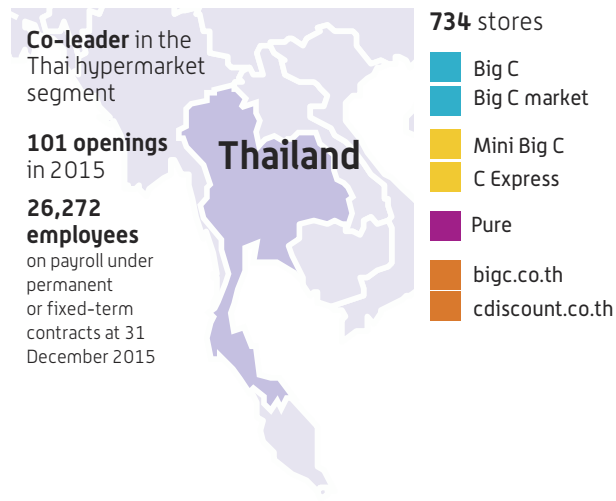
Fast-paced expansion in Thailand and Vietnam

As popular banners close to their customers, Big C Thailand and Big C Vietnam are tapping fresh growth by supporting the emergence of a modern retail sector. The two subsidiaries are stepping up their dual growth strategy combining retail and property development.

A popular, multi-format banner in Thailand

In Thailand, Big C is building on its image as a popular, affordable, shopper friendly banner that is close to consumers. As the country battled with difficult economic conditions in 2015, Big C launched a campaign for everyday essentials called "5,000 products cheaper than last year". The subsidiary maintained and even improved its

margins, in particular thanks to its successful promotional campaigns, its cost optimisation programme and the development of its supply chain. Expansion continued in every format. As a showcase for Big C's vision, the Super Centres located in the heart of Thailand's largest cities are committed to delivering an enjoyable shopping experience.



Operations in Thailand and Vietnam

Value banner Convenience banner Non-food banner E-commerce

They offer an appealing model that combines a supermarket, a shopping mall, restaurants, promotional events and services. Two new sites were opened in 2015.

The year also saw the opening of 18 supermarkets. In a highly different format, Mini Big C convenience stores continued their rapid deployment in partnership with the Bangchak oil company, and innovated with a "container store" concept in a Big C supermarket car park. The local Pure banner, specialised in health and beauty products, also continued to expand, with 13 new stores opened during the year.



Big C, the favourite banner of the Vietnamese

A pioneering banner offering the lowest prices in Vietnam, Big C is the country's leading modern mass retailer. To reach new consumers, the subsidiary is pursuing its programme of opening supermarket-anchored shopping centres based on the dual retail/property model encoded in the Casino Group's DNA. Big C is also developing its C Express convenience formats, which are adapted to urban lifestyles. At the same time, it is stepping up its expansion across the country, particularly in the

North, and adapting its logistics processes to accommodate a dual North-South organisation and river and sea shipping.

With 95% of its products sourced locally, Big C is also enhancing its range of fresh products. During the year, it reaffirmed its position as the low-price leader and ramped up the number of aggressive promotional offers, such as the "When it's gone, it's gone" line of non-food items at unbeatable, last-chance prices. Combined with its portfolio of innovative supplementary services, this pricing policy has made Big C the favourite banner in Vietnam, as reflected in the popularity of its loyalty programme, which now has a record 2.8 million cardholders.



Mini Big C: express deployment in Bangkok service stations

The partnership with Thailand-based Bangchak continued apace in 2015 with the opening of 72 Mini Big C stores in the network's service stations in and around Bangkok. Thailand's second-largest oil company, Bangchak operates some thousand outlets across the country.

Aniversário 41 ANOS ASSAI

Venha economizar com a gente!

Mais de 1,8 milhão em prêmios

1 CASA
20 CARROS
85 MOTOS
3 HORAS

SOMENTE SEGUNDA 23/11

SOMENTE TERÇA 24/11

SOMENTE QUARTA 25/11

SOMENTE QUINTA 26/11

SOMENTE SEXTA 27/11

<p>1kg de Bolalito</p> <p>Preço: 1,79</p> 	<p>1kg de Bolalito</p> <p>Preço: 9,99</p> 	<p>1kg de Bolalito</p> <p>Preço: 4,89</p> 	<p>1kg de Bolalito</p> <p>Preço: 2,89</p> 	<p>1kg de Bolalito</p> <p>Preço: 8,39</p> 
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OFERTA ESPECIAL EM COMBINAÇÃO COM O PROGRAMA DE REGRAS ASSAI. TODAS AS QUANTIDADES SUJEITAS A DISPONIBILIDADE.

Le Good Truck franprix

VENEZ DÉCOUVRIR ET DÉGUSTER NOS NOUVEAUTES FRANPRIX SUCRÉES ET SALÉES!

Toute l'équipe Franprix vous souhaite une bonne dégustation*.

POUR VOTRE SANTÉ, ÉVITEZ DE GRIGNOTER ENTRE LES REPAS.

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Human resources and CSR

The Casino Group is a responsible employer committed to the well-being and development of its talent and an engaged corporate citizen with strong roots in the regions that host its stores. Capitalising on the rich diversity of our employees and customers, we are assertively addressing social and environmental challenges every day with effective, real-world solutions. Wherever in the world they work, the men and women of Casino have embraced this commitment, helping to nurture a long tradition of social innovation for the benefit of customers and society alike.



Innovative, responsible human resources policies

As an employer deeply committed to developing the skills and fostering the well being of its employees, Casino applies innovative human resources policies aligned with its corporate social responsibility process.



Improving performance with motivation

In a highly competitive market, it is our dedicated, passionate employees who enable the Casino Group to make a difference by interacting with our millions of customers every day. This is why employee engagement and motivation are being nurtured by a variety of programmes that are helping to i) promote diversity in all its forms so as to foster a sense of community; ii) instil caring management practices; iii) facilitate personal and professional growth for all our talents; and iv) support the disadvantaged.

A CSR-driven growth model

Casino's human resources management policies are deeply informed by its CSR commitment, which is helping to create and strengthen sustainable, trustworthy relationships with employees, customers, suppliers and other stakeholders, while respecting each host country's culture and local practices. Embedding CSR priorities in all of our activities enables us to offer a more responsible shopping experience and support the sustainability of our business model by fostering stakeholder

Benchmark indices

Casino is included in the following socially responsible investing indices: FTSE4GOOD, Vigeo Eurozone 120, Ethibel Sustainability Index Excellence Europe, MSCI Global Sustainability Index, and STOXX® Global ESG Leaders Indices. Éxito is included in the Dow Jones Sustainability Emerging Markets Index. These indices cover companies with the highest ratings based on environmental, social and governance criteria. Casino has reported to the Carbon Disclosure Project (CDP) since 2013.

confidence in it. This process is deployed and led by the corporate CSR department, which was created in 2010 to accelerate the roll-out of CSR commitments in the subsidiaries.

The CSR Spirit programme: 15 guiding priorities

Committed employer

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

Responsible retailer

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

Trusted partner

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

Local corporate citizen

- Develop foundation programmes
- Develop non-profit partnerships
- Step up local community outreach

Environmentally proactive Group

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

The CSR Strategy Committee

Created in 2011, the CSR Strategy Committee comprises 12 members, eight of whom also sit on the Executive Committee. It validates CSR policy aims, in alignment with the principles of the Global Compact and the scope of the ISO 26000 standard, and tracks compliance by the corporate and operating units. A network of CSR correspondents, led by the corporate CSR Department, is in place in subsidiaries around the world. In France, the network is also supported by environmental experts and Diversity Outreach Correspondents, based on the Casino CSR Agreement signed with the representative labour unions.

A constant concern for well-being in the workplace

While maintaining a steady focus on attenuating risks, especially of a psycho social nature, Casino is also taking action to foster a fulfilling worklife environment.

The caring management programme

As the next step in our commitment to improving workplace well-being, a programme was deployed in 2014 to instil respectful management practices, based on a combination of employee well-being, high standards and team performance. As part of the programme, more than 2,000 managers from across France have attended the "Caring Management" seminars conducted in association with Dr Philippe Rodet, an emergency physician specialised in workplace stress.

In 2015, the process was expanded with the creation of a network of nearly 800 specially trained



volunteers known as *bienveilleurs* (benevolents) who keep a watchful eye on each other's well-being at work. They are broadening the scope of the already active Listening and Support Units with an extensive local presence that enables them to quickly respond to employees in difficulty, by reaching out and calling upon any required assistance from the occupational physician, human resources managers, line managers, or the support and assistance platform.

A pioneer in active listening-based prevention

Attenuating occupational risks, particularly of a psycho-social nature, is a major focus of our workplace health and safety policies, defined in collaboration with employee representatives. In France, prevention programmes are primarily based on actively listening to employee concerns about the workplace environment. Casino was a pioneer in this process, which is now being led by local managers in all of the Casino and Cdiscount hypermarkets, supermarkets, warehouses and cafeterias in France.

Health & Prevention Days

Designed to reach as many of our employees in France as possible, Health & Prevention Days were again organised in 2015 with the support of outside nutritionists, tobacco treatment specialists, ergonomists and physicians. During the event, employees could participate in a full array of prevention and health related activities, including stress and blood tests, which helped to raise awareness of risks linked to smoking, poor nutrition and musculoskeletal disorders (MSDs).

During the year, Grupo Éxito organised Health & Prevention Days that offered more than 4,900 employees nutritional check-ups and courses in attenuating cardiovascular risks. GPA is continuing to deploy health and nutritional awareness campaigns in its warehouses and at the head office, while its Viva Saúde programme provides 3,360 employees with occupational health care services.



Discouraging anti-social behaviour

In response to the rising tide of anti-social behaviour, Casino has implemented a dedicated programme to foster a sense of community and mutual respect by raising shopper and employee awareness of this issue. Training courses provide the keys to preventing and responding to anti-social situations and instil the expected managerial behaviour. These lessons are being relayed by an in-store campaign based on the slogan, "Let's be nice to each other".



Promoting diversity and rejecting all forms of discrimination

As a responsible employer that has long based its business model on respecting differences, the Casino Group has deployed innovative initiatives to encourage gender balance and diversity among its employees.



A pioneering role in combating discrimination

Casino has successfully built its expansion in France and other countries while respecting the identity and culture of its employees. Because we believe that diversity contributes to our business performance, we have been active in combating all forms of discrimination since 1993. Social innovation is being driven by a proactive policy designed to hire applicants from a wide range of backgrounds, promote equal opportunity at every level of the organisation and foster a sense of community. In partnership with the labour unions, we are leading ambitious policies on disability, workforce access for young people and gender equality, while raising employee awareness of discrimination on the basis of sexual orientation, religion or appearance.



of women on Executive Committees rose by three points in Colombia (to 23%) and continued to increase in Thailand (to 40%). GPA and Grupo Éxito carried out an extensive survey of their female employees to identify the obstacles keeping women out of managerial positions and performed an audit of their remuneration policies, which did not reveal any significant wage gap.

In France, the "C'avec elles" women's advocacy network, which comprises more than 500 men and women managers in the Monoprix and Cdiscount organisations, launched a pilot mentoring programme for women managers in 2015. In addition, a plan to enhance awareness of sexism in the workplace was debuted with a questionnaire, in

Enhancing gender equality in the workplace

The proportion of women in management, a core concern in our gender equality policy, is rising steadily. A survey is regularly conducted to track eight strategic gender equality indicators in each host country. In 2015, it showed that the proportion

which 800 employees in every unit in France reported the daily attitudes and behaviour they observed in the Casino organisation. A management guide and awareness campaign will be deployed in 2016.

Work/study programmes, the fast-track to the working world for young people

Casino is nurturing its talent pool by striving to support, train and encourage young people as they start to enter the workforce. Particular attention is paid to work/study programmes as a vehicle for introducing young people to the world of work, with the "Unforgettable Work/Study Trainee Day", which was held for the fourth straight year in 2015. It brought together more than 650 trainees and their mentors to promote apprenticeship opportunities and career paths. Dedicated mentoring initiatives were also deployed for our 1,200 work/study trainees in France to guarantee the seamless transfer of knowledge and skills. At the same time,



Certifications

Attesting to its commitment, Casino earned 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.



to constantly refute preconceived ideas and improve understanding of millennials, the *Do You Look at Young People in the Right Way* booklet was prepared based on input from employee round tables and distributed to managers and recruiters.

Promoting diversity and rejecting all forms of discrimination



Management culture

The Group-wide *Managerial Attitudes and Behaviours* handbook continued to be deployed in the subsidiaries to promote a shared management culture based on our core values and aligned with local practices. Compliance with these standards now accounts for 20% to 30% of a manager's performance compensation. Beginning in 2016, they will also cover the integration of our CSR policies in management practices. In Brazil, for example, GPA has introduced CSR-related compensation indicators for top management, including the number of women managers, the number of disabled employees and the amount of water and energy used.

20 years of commitment to hiring disabled workers

In 2015, the Casino Group celebrated the 20th anniversary of its commitment to people with disabilities, which began in 1995 with the signing of the first agreement on hiring disabled workers. Thanks to appropriate hiring programmes, active policies to retain disabled employees and regular initiatives to combat stereotypes about disabilities, disabled workers now represent 13% of people employed by Casino banners in France. This reflects a process patiently built up over the long term in close collaboration with employee representatives.

Today, initiatives are being deployed across the Group in every host country. In Brazil, for example, implementation of programmes to hire disabled people led to a more than 30% increase in the number of disabled employees in 2015, while in Thailand, our Big C subsidiary is the only major retail chain in the country to hire more people with disabilities than is mandated by the law.



To celebrate the 20 years of commitment and real-world progress, a number of events were organised with stakeholders throughout 2015, including employee awareness campaigns, the sale of co-branded products to benefit the Handi'chiens association and a symposium on jobs and disabilities.

In addition, our commitment was reaffirmed with the signing, on 28 October, of the International Labour Organization Global Business and Disability Network Charter. With 10 other leading transnational corporations, Casino has pledged to promote disability inclusion in its operations around the world in the belief that offering people with disabilities fulfilling employment is a driver of social and business performance.

Fourth annual Apprentice Day

In June 2015, Géant Casino supermarkets and Casino supermarkets, along with Casino Convenience Stores, Easydis and Casino Restauration, brought together nearly 650 apprentices and mentors at the fourth annual Apprentice Day, held at the legendary Geoffroy Guichard sports arena in Saint-Etienne. The event showcased the initiatives undertaken as part of the in-house "Best Apprentice Contest", with awards for



outstanding projects in catering, innovation, management, convenience retailing, logistics and foodservices. Focused solely on our work/study opportunities, the festive day celebrated the success of everyone who is enriching the professional and human capital of our retail banners.

An innovative system based on time savings accounts and CESU domestic service vouchers

Under the provisions of the Gender Equality Act of 4 August 2014, French companies may negotiate a trial agreement allowing employees to monetize up to 50% of the leave earned in their time savings accounts in the form of tax advantaged CESU vouchers, which may be used to pay for domestic services. In line with its heritage of social innovation, Casino was one of the first French companies to test the initiative, made official by the agreement signed with three trade unions. All employees, as opposed to just parents, are eligible for the benefit, which is helping to improve work-life balance.

Supporting career development and encouraging talent

As a leading employer in its host communities, Casino plays a key role in the professional growth of its employees and the full realisation of each one's personal talent, for the greater benefit of all its stakeholders.



Supporting talent development

Identified through the performance review process, talented employees are offered personalized training curricula designed to support their career development plan. In this way, the proportion of internal placements has been steadily rising over the years, in particular thanks to gateways among the subsidiaries. Job mobility is being expanded at every level of the organisation, both in France and abroad. In France, more than a third of all positions are now filled from within through inter-banner transfers, and in Brazil as of this year most of the executives had come up through the ranks.

Sharpening competitiveness through training

The operating units are also making progress in the development of skills transfer processes in every aspect of their businesses. Inspired by the success of the Big C Academy in Thailand, which increased its hours of training by 50% in 2015, Big C Vietnam set up a retailing jobs training centre during the year. At the same time, Franprix is reinventing its retailing business with the Mandarin concept by creating an academy with the same name, designed to help store teams acquire key capabilities for creating customer closeness and affinity. Lastly,

in Brazil the Assaí University is both training store employees in the cash & carry business and offering foundational courses to employees with no formal qualifications through the "Aprende Mais" programme.

In mid-2015, an agreement was signed with employee representatives with the goal of making employee training an investment in competitiveness across the organisation, while securing career paths and improving access to training for those



who need it the most. It has improved the traceability of the training courses offered on-site, in close alignment with the needs of both employees and the stores. To help managers improve the capabilities of their team members, the agreement also calls for the preparation of a shared skills manual, the identification of the training needed to acquire said skills, and a new performance review procedure, backed by dedicated training for managers. The agreement represents a major milestone before the launch in 2016 of a vast project to structure training, strategic workforce planning and knowledge transfer.

Big C Academy opened in Vietnam

Following on from our Big C subsidiary in Thailand, operations in Vietnam have opened a Big C Academy for employees. Its catalogue comprises 70 training modules covering a wide array of subjects in two main areas: in-store skills and personal growth. They are all designed to improve customer service by enhancing the performance and employability of our teams, while strengthening Big C Vietnam's competitive position in the local market.

The Casino World Community tops 15,000 members



Designed to strengthen the ties and bridges among our subsidiaries in France and around the world, the Casino World Community doubled its user base in 2015 to more than 15,000 people working in every host country. While nurturing our common culture through theme-

based challenges, community outreach projects and local initiatives, the platform now features all of our online job exchanges. Its role as a powerful ideas lab was honoured in 2015 with a Grand Prix Communication & Entreprise in the Corporate Digital Strategy category.

Reaching out to society's most vulnerable

As dedicated corporate citizens, Casino Group banners engage in a variety of outreach programmes to help the most disadvantaged and vulnerable members of their host communities.

Food banks, our natural partners

Working with food banks to help the neediest is a core component of our social responsibility commitment, involving both the regular recovery of perishables from our stores and the collection of grocery products donated by customers during food drives. As a partner to the French Federation of Food Banks, we participate in the national food drive every year. In 2015, for example, 6,200 of our French banner stores took part in the drive on 27-28 November, collecting a total of 1,426 tonnes of staples. A week later, on 5 December, GPA organised the third "Dia de Solidariedade" in Brazil to benefit two associations, Amigos do Bem and Mesa Brasil. Some 700 tonnes of food were collected in 1,100 stores, with Instituto GPA matching every 10 kg with an additional donation of 1 kg. In the same way, Grupo Éxito in Colombia, Vindémia on Reunion Island, Libertad in Argentina and, for the first time, Disco in Uruguay organised



drives for local food banks. In all, 16,000 tonnes of food – or the equivalent of 32 million meals – were donated to food banks during the year, either directly or via collection from customers.

National outreach initiatives

Group banners initiate or participate in campaigns that benefit voluntary organisations, in close alignment with the expectations of local and national associations. In France, for example, Franprix supports the Secours Populaire relief association and the Red Cross with proceeds from the "Arrondi" initiative, which allows shoppers to round up their total purchase to the next euro and donate the difference. In addition, Cdiscount has introduced schemes for the donation of Christmas toys to a variety of associations and its old computers to a job integration company run by the Emmaüs charity. In the same spirit, the in-store "Donemos sonrisas" campaign organised by



Libertad in Argentina to benefit children's aid societies raised €460,000 from customers in 2015. At the same time, the banners are engaging in a growing number of co-branding campaigns, for example in France with Danone for hospitalised children, Nivea for Agence du don en nature, and Pampers for Unicef. Lastly, in Asia, Big C

Vietnam's Big Community programme is financing 12 employee sponsored projects to improve the quality of life of disadvantaged children and Big C Thailand has increased its support for the daycare centres run by the Foundation for Slum Child Care in Bangkok.

Foundations dedicated to helping children

The Casino Group's six foundations have long been committed to the same goal of combating cultural and social isolation by supporting children's causes.

THE CASINO FOUNDATION

Combating cultural exclusion

Created in 2009, the Casino Foundation seeks to prevent the cultural exclusion of children through drama projects. In partnership with the French national education system, the "Artistes à l'école" programme lets children from schools in disadvantaged areas take part in theatre-related projects during school time. Nine projects have been selected by the



Foundation's Artistic Committee over the next two school years. In June 2015, the 2,000 school children participating in the programme put on a series of plays in our partner theatres, ending with a performance at the Odéon - Théâtre de l'Europe in Paris on 3 July.

Meanwhile, the "Parrains engagés" programme encourages Group employees to sponsor local drama classes, with six such initiatives financed by the Foundation during the year.

To further demonstrate its commitment to customers and employees, in June 2015 the Foundation led the "Tous en Scène" outreach campaign, in which nearly 4,000 Group stores and facilities enthusiastically sold co-branded products to benefit drama projects run by non-profit associations.

Foundations dedicated to helping children

INSTITUTO GPA

Equal opportunity and helping people enter the workforce



In Brazil, Instituto GPA is expanding its instructional programmes to make it easier for young people from modest backgrounds to enter the labour market. In partnership with the government of Rio de Janeiro, it finances the NATA vocational training centre where more than 300 students are being trained for jobs in the baking and dairy sectors. In 2015, six of the trainees were offered a study trip to France. Working with the Getúlio Vargas Foundation, the Instituto leads the "Prosperar" programme which grants merit-based scholarships to students from low-income families.



Instituto GPA is also well-known for its "Música & Orquestra" musical education programme, which over the past 15 years has enabled 13,000 underprivileged children aged 10 to 18 to attend its two-year course of study. The programme offers an opportunity to perform in sometimes extraordinary venues. In June 2015, for example, 26 young people in the orchestra toured France during the country's annual nationwide musical festival.

ÉXITO FOUNDATION

Eliminating malnutrition

In Colombia, the Éxito Foundation is spearheading a nationwide movement, "Gen Cero", which is coordinating the efforts of public and private organisations to eliminate child malnutrition by 2030. As part of this commitment, it signed a partnership agreement with Unicef in 2015. The Foundation supports 224 associations across the country to ensure that underprivileged children and pregnant women eat a healthy, balanced diet. Its food relief programme benefited more than 28,650 children and 9,576 families during the year.



MONOPRIX FOUNDATION

Fighting against isolation

The Monoprix Foundation focuses on providing access to food and other basic necessities and on combating social isolation in cities. In 2015, it supported 17 charity projects, of which five were sponsored by employees. During the "Solidarity Week" organised in June, 650 employees and 12 stores took part in community outreach initiatives.

Casino World Community solidarity

On the Casino World Community platform, employees around the world were invited to win points and donate them to outreach projects being led by the different foundations. In this way, seven local projects earned Group financing for their organisers, including Gol de Letra in Brazil, to support its social and educational programmes, and the Big C Foundation for its children's programme in the Omkoi region.



VIA VAREJO FOUNDATION

Community outreach and culture

The Via Varejo Foundation has structured its broad range of initiatives around community development and Brazilian culture. In 2015, it deployed several projects in São Paulo, Rio de Janeiro and Bahia, by supporting the Teto association, which helps to alleviate extreme poverty by building emergency housing, and the Solar Ear programme, which offers the hearing impaired solar rechargeable hearing aids for just 20% of the market cost. Lastly, the Foundation promotes initiatives to preserve popular and contemporary Brazilian culture, for example, by supporting dance festivals and carnivals.

THE BIG C FOUNDATION IN THAILAND

Focused on education

The Big C Foundation is dedicated to supporting the education of Thai youth by providing financial aid to underprivileged students, with more than 5,000 scholarships granted in 2015, and by co-financing the construction of academic and sports facilities. In 2015, three new projects were launched, bringing to 44 the total number of schools receiving financial assistance. The Foundation has more than doubled its support for education, with more than 37,000 school children now receiving aid.

Building a sustainable growth model

During the COP21 climate conference, Casino reaffirmed its commitment to fighting against global warming and deploying effective solutions to shrink its environmental footprint.



Effective solutions, broadly deployed

With its store network, Casino's business as a retailer means that it is directly concerned by the challenge of climate change. To address it, we are taking a practical approach, by optimising our supply chain, improving the energy efficiency of our buildings, recovering, recycling and reusing waste, and raising shopper awareness of responsible consumption practices. Our banners in France, Latin America and Southeast Asia have introduced effective, innovative solutions to limit the impact of their operations on the Earth's climate. They were presented to employees at conferences organised during the COP21 conference and in a booklet entitled *The Casino Group's 12 Solutions for COP21*.

Energy efficient buildings

In France, more than 630 stores have already been certified to ISO 50001 standards. Among the initiatives underway, all of the Géant Casino supermarkets, more than 80% of Casino supermarkets, more than 40% of Monoprix stores,

all of the Casino Shops, and the Franprix stores converted to the Mandarine concept have equipped their refrigeration units with doors, which has cut their power consumption by nearly 25%. This means that we are well on the way to meeting our commitment to installing doors on 75% of our refrigeration and freezer units by 2020. In Brazil, more than 90 stores are equipped exclusively with LED lighting. In Vietnam, the Big C Ninh Binh shopping mall was awarded the Silver Lotus version 1.1, a standard developed by the Vietnam Green Building Council (VGBC). In addition,



60 photovoltaic generators have been installed on store roofs and car park shade structures, comprising a total of around 500,000 sq.m of solar panels. In 2015, Colombia's largest solar farm came on stream on the roof of the Éxito Panorama store in Baranquilla. Its 6,300 sq.m of photovoltaic panels are avoiding the release of 230 tonnes of carbon emissions a year.



Recovering, recycling and reusing waste

All of the Géant Casino supermarkets sort, recover and reuse their plastic, cardboard and organic waste. In Brazil, all of the plastic and cardboard waste from the Pão de Açúcar, Assaí and Extra stores is also sorted and reused. More than 400 Casas Bahia and Pontofrio outlets sort and recycle their cardboard and plastic waste with the Reviva programme. In addition, the cardboard

packaging for Taeq products sold by GPA is made from materials returned by customers under the "Novo de Novo" circular economy programme, which has recycled and reused several million boxes since it began in 2009. All of the banners encourage shoppers to recycle their end-of-life products, in particular at in-store collection bins. In 2015, 378 tonnes of batteries, 83 tonnes of light bulbs, 2,370 tonnes of small electrical appliances and seven tonnes of ink cartridges were recovered for reuse.

Cleaner transport

To reduce GHG emissions from our goods transport, effective action plans have been deployed to optimise logistics flows, including freight consolidation partnerships, improved loading processes to increase lorry load factors and the use of lower-carbon modes of transport. In one example, the urban Casino and convenience banners are served by a dedicated fleet of clean, quiet, CNG powered Citygreen delivery vehicles equipped with PIEK-certified liquid nitrogen refrigeration systems. A wider variety of transport modes are now being explored, with Franprix's increasing use of the Seine River to deliver to stores in Paris, and the multimodal road-rail system used by Monoprix to supply the Paris-Bercy logistics hub, which serves 90 stores in the Paris area. In Vietnam, where Big C operates 31 shopping centres across the country, our subsidiary is increasingly supplying its Northern stores by ship, with maritime routes now accounting for more than half of all tonnage carried.

Building a sustainable growth model

Combating food waste

To effectively reduce food waste by changing consumer behaviour, the *Combating Food Waste* booklet was distributed in more than 2,000 Géant Casino, Casino supermarket, Leader Price, Franprix, Casino Shop and Petit Casino stores, while Monoprix conducted a new "ABC" food waste awareness campaign during the year.

To support the latter, Monoprix also launched an innovative programme inviting shoppers to use ugly fruits and vegetables to make dishes in its Cook Truck, during a special, day-long anti-waste event.



These initiatives are helping to extend the long-standing commitment of our banners and warehouses to donating goods with short use-by dates to food banks and other associations, which totalled 13,300 tonnes in 2015.



Partnering the Climate Summit for Local Leaders

The Climate Summit for Local Leaders brought together around a thousand mayors and local officials from around the world in Paris on 4 December 2015, in parallel with the COP21 climate conference, to share what they are doing to combat global warming. With urban communities accounting for 70% of all GHG emissions, local authorities have a major role to play in fighting against climate change, region by region and city by city. The Casino Group was one of the leading partners of the conference, which was co-chaired by Anne Hidalgo, Mayor of Paris, and Michael Bloomberg, the UN Secretary-General's Special Envoy for Cities and Climate Change.

Franprix eliminates plastic bags ahead of the legal deadline



On 30 November 2015, Franprix began to phase out the use of disposable plastic bags in its stores in France, ahead of the deadline set by the country's 17 August 2015 Energy Transition Act. Educational information and alternative solutions are being offered to shoppers to ease them through the change process.



Carbon audits

To provide guidance in reducing our greenhouse gas emissions, a carbon audit covering all of our subsidiaries around the world is performed every year. In 2015, these emissions stood at an estimated 2.3 million tonnes of CO2 equivalent (Scopes 1 and 2). The primary sources of direct emissions – refrigerant refills, energy use and goods transport – were the focus of the initiatives and action plans rolled out by the banners throughout the year. Also in 2015, a *Guide to Sustainable Cooling Systems* was published to support the transition to low carbon cooling.

The Solution is in the Plate

Launched by the GoodPlanet Foundation, the "Solution is in the Plate" programme explains how to fight against global warming by changing our eating habits. It was relayed in France in the Géant Casino hypermarkets and Casino supermarkets, with the promotion of more environmentally sensitive products and the distribution of an informative brochure for shoppers.

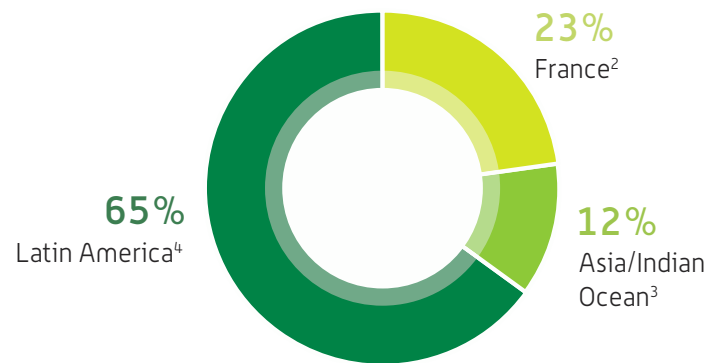


Key 2015 CSR performance indicators

A committed employer

DIVERSITY

Consolidated workforce by region¹



72% of the consolidated workforce is based in France and Brazil.

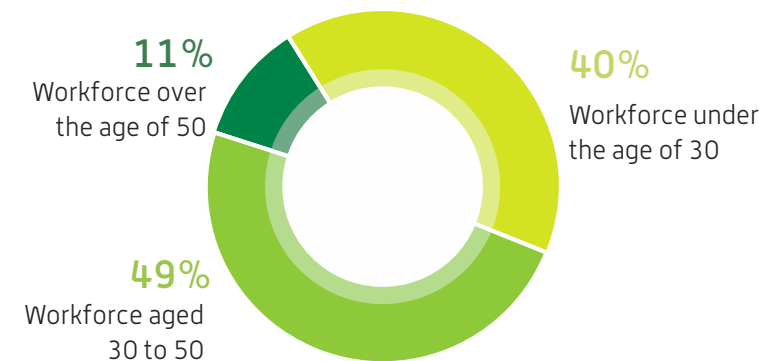
¹Total workforce under permanent or fixed-term contracts at 31 December 2015.

²France: Casino, Franprix, Leader Price, Monoprix and Cdiscount.

³Asia/Indian Ocean: Big C Vietnam, Big C Thailand and Vindémia.

⁴Latin America: Grupo Éxito, GPA, Libertad and Disco/Devoto.

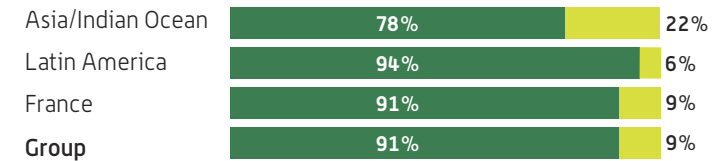
Consolidated workforce by age¹



Reflecting its commitment to bringing young people into the job market, Casino has more than 130,600 employees under the age of 30.

¹Total workforce under permanent or fixed-term contracts at 31 December 2015.

Workforce by type of employment contract (permanent/fixed-term)¹

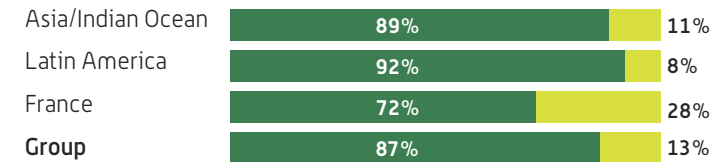


Most Casino Group employees (91%) have permanent work contracts.

¹Total workforce under permanent or fixed-term contracts at 31 December 2015.

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

Workforce by full-time/part-time employment¹

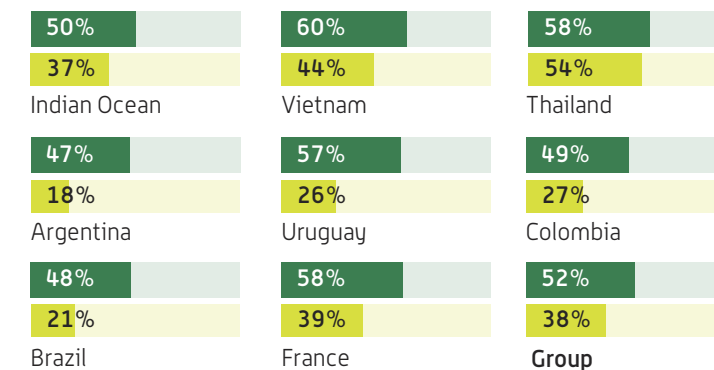


Most Casino Group employees (87%) work full time.

¹Total workforce under permanent or fixed-term contracts at 31 December 2015.

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

Percentage of women in the consolidated workforce and in management by country⁽¹⁾

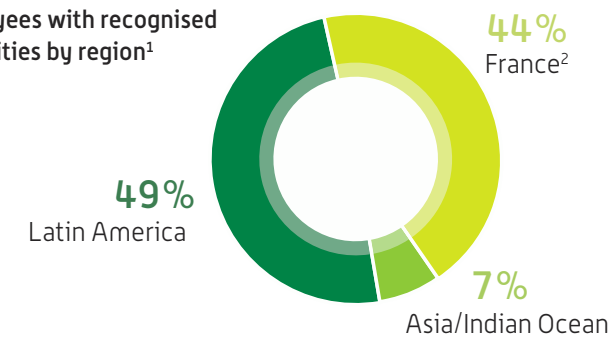


The gender diversity of our teams is being enhanced by pro-active policies addressing the full range of workplace equality issues, including gender diversity across job categories, career management services for women, fairness in human resources processes (compensation, training, hiring and promotions) and parenthood.

¹Total workforce under permanent or fixed-term contracts at 31 December 2015.

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

Employees with recognised disabilities by region¹



The number of disabled employees increased by 27% in 2015 as a result of programmes implemented during the year.

¹Total workforce under permanent or fixed-term contracts at 31 December 2015.

²France: Casino, Franprix, Leader Price, Monoprix and Cdiscount.

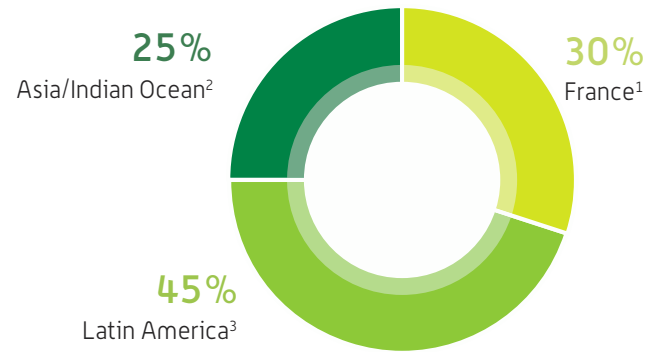
³Asia/Indian Ocean: Big C Vietnam, Big C Thailand and Vindémia

⁴Latin America: Grupo Éxito, GPA, Libertad and Disco/Devoto.

Key 2015 CSR performance indicators

Environmentally proactive group

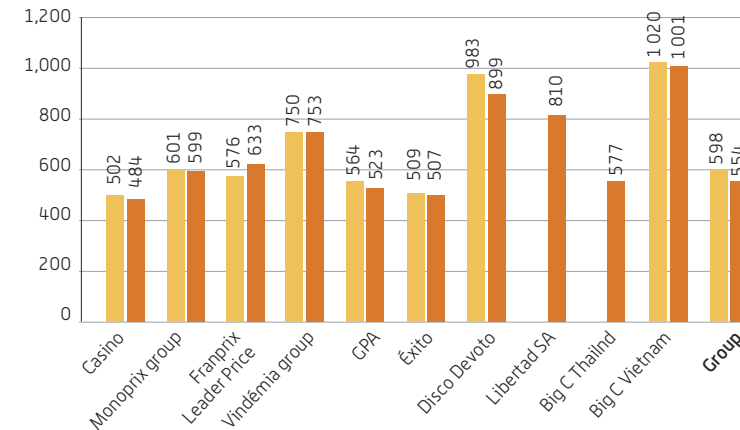
Scope 1 and Scope 2 greenhouse gas (GHG) emissions by region



The breakdown of direct (Scope 1) and indirect (Scope 2) emissions is in part proportional to the retail sales area in each country. Operations in France are under-represented compared to their retail sales area due to their greater energy efficiency and use of less carbon-intensive electricity. On the other hand, operations in the Asia/Indian Ocean region are over-represented due to the high carbon intensity of local power generation.

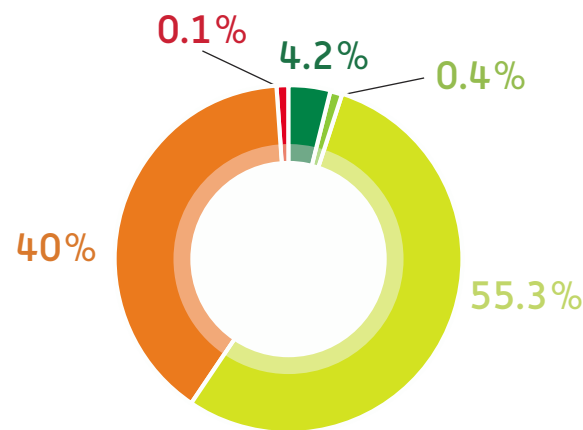
¹France: Casino, Franprix, Leader Price, Monoprix and Cdiscount.
²Asia/Indian Ocean: Big C Vietnam, Big C Thailand and Vindemia.
³Latin America: Grupo Éxito, GPA, Libertad and Disco/Devoto.

Energy efficiency by operating unit, 2014-2015, in kWh/sq.m



Electricity used per square metre of retail sales area has trended downward since 2012 at Group level, in particular due to the sustained deployment of energy efficiency programmes in France and Brazil. The variances reflect the business activities of the different units and the local climate conditions. In Brazil, for example, the Via Varejo consumer electronics stores use an average 176 kWh/sq.m, compared with 700 kWh/sq.m at GPA's Extra hypermarkets, 401 kWh/sq.m at Géant hypermarkets in France, and 557 kWh/sq.m at Casino or Monoprix supermarkets in France.

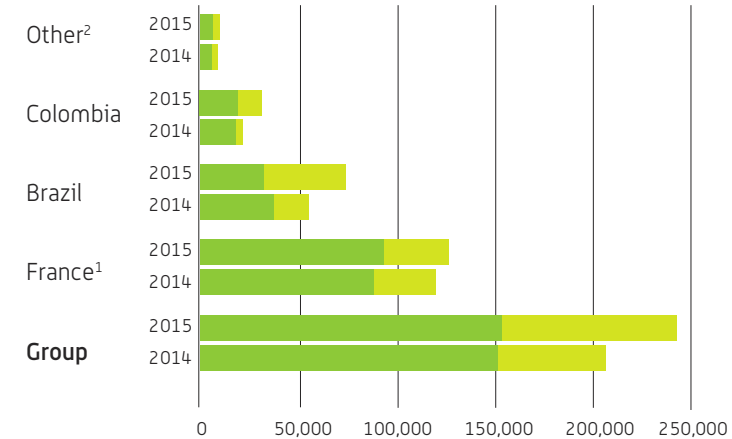
2015 Scope 1 and Scope 2 greenhouse gas emissions by source



The emissions profile has changed little since the 2012 carbon audit, with Scope 1 direct emissions primarily caused by fugitive emissions from refrigeration systems and Scope 2 indirect emissions stemming mainly from the amount and carbon intensity of the electricity used.

- Scope 1**
 - Heating fuels
 - Vehicle fleet fuels
 - Fluids
- Scope 2**
 - Electricity
 - District heating

Amount of waste recovered and reused, 2014-2015



The amount of waste sorted by the stores for recovery and reuse is steadily increasing. The scope of reporting was expanded to new businesses in 2015, with the result that data for the year covered 82% of the consolidated retail selling area, an increase of 15% compared with 2014.

- Carboard
- Other

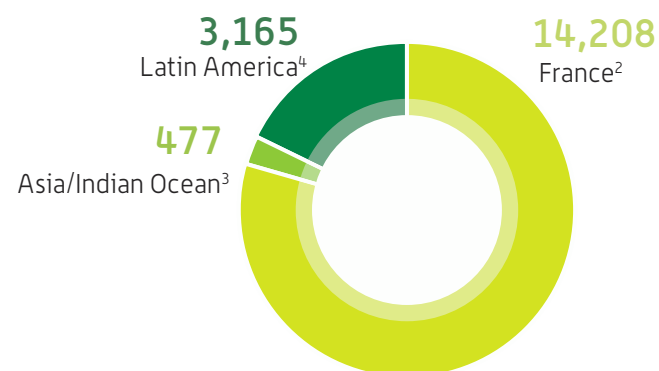
¹ France: 2014 data: excludes convenience stores and Franprix
 2015 data: excludes organic waste tonnages for Leader Price and Franprix
² Other countries: Uruguay, Argentina and the Indian Ocean [only Vindemia, excluding operations in Mayotte, Mauritius and Madagascar]

Key 2015 CSR performance indicators

A responsible retailer

PROMOTING RESPONSIBLE CONSUMPTION

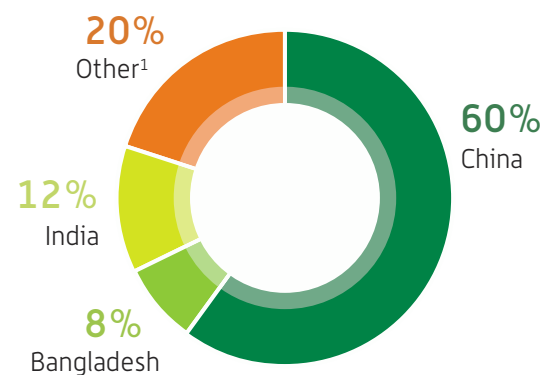
Number of national-brand and private-label products certified as sustainable¹



Casino Group stores now carry more than 17,850 products certified as sustainable, an increase of 17% over 2014. In particular, a wide range of organic products are available, with more than 14,490 items on store shelves across the Group. In France, more than 12,020 AB-certified organic products (excluding apparel) are on offer, of which 1,170 under banner brands. In addition, our banners in other host countries sell more than 2,470 organic products, of which 65% at GPA.

¹Organically farmed products (excluding organic-cotton apparel), fair trade products, and products bearing MSC, FSC, NF Environnement, PEFC, European Ecolabel and ECOCERT labelling.
²Products sold by Casino, Monoprix and Leader Price.
³Products sold by Vindemia and Big C Thailand.
⁴Products sold by Grupo Éxito, GPA, Libertad and Disco/Devoto.

ICS social audits performed by country



In 2015, a total of 349 social audits were performed in accordance with the Social Clause Initiative (ICS) methodology, of which 270 were led directly by the Group and 79 by other ICS members at shared supplier plants. Of the 270 directly-led audits, 81% were initial audits and 19% were follow-ups. Of the audited manufacturers, 60% were based in China, 12% in India and 8% in Bangladesh. In all, more than 2,000 ICS audits have been performed by the Group since 2003. In light of the special circumstances in Bangladesh, all of the local tier-one plants working for our private-label brands were audited during the year.

¹Including Pakistan, Thailand and Vietnam

Social ethics

GUIDANCE FOR SUPPLIERS

Since 2002, suppliers have been encouraged to participate in a social ethics process that aims to improve the conditions in which workers are employed to manufacture our 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 Organization (ILO), while also pledging to uphold the Charter's eight criteria for ethical conduct, notably the prohibition of child labour.

To ensure compliance, social audits are performed at private-label manufacturers every year, including 349 carried out in 2015 by various independent experts in accordance with ICS guidelines. Conducted primarily in countries where basic human rights and workplace standards are considered most likely to be breached, these audit campaigns are followed up with reviews and, where necessary, a corrective action plan that non-compliant plants must agree to implement 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 still insufficient step forward, our local offices are playing an essential role in helping suppliers to deepen their understanding of our expectations. At the same time, the CSR Department is leading regular training initiatives to raise awareness of the Ethics Charter among purchasing teams, local procurement offices and suppliers. In recent years, these initiatives have primarily concerned the Cdiscount and Multivarejo purchasing teams and Big C Thailand suppliers.

In light of the circumstances specific to Bangladesh, all of the local tier-1 garment plants supplying our private labels are audited, with stricter safety inspections and unannounced audits systematically performed prior to tender awards. In July 2013, Casino Global Sourcing (CGS) pledged to uphold the Bangladesh Accord on Fire and Building Safety, in a commitment to supporting its procedures and helping to improve local plant safety conditions. The manufacturers that supply our private-label apparel have been audited and Accord-compliant corrective action plans have 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.



Scope

Group:
all French and international subsidiaries

Group France:
all subsidiaries in France
(Casino/Franprix/Leader
Price/Cdiscount/Monoprix)

Committed employer

Corporate policy

Objective	Scope
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	Group
HELP DISABLED PEOPLE TO ENTER THE WORKFORCE	
Continue to raise awareness about hiring disabled workers 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	Group
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	Group
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	Group
PROVIDE CAREER GROWTH OPPORTUNITIES FOR EMPLOYEES	
Evaluate employees to identify their training needs Expand e-learning opportunities to train as many employees as possible Provide training and raise employee awareness about CSR issues	Group
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	Group
ENCOURAGE SOCIAL DIALOGUE	
Promote efforts to sign agreements on major workplace and CSR issues	Group

Committed employer

Our record in 2015

Objective	Scope	Main accomplishments in 2015
PROMOTE DIVERSITY AND COMBAT DISCRIMINATION		
Implement actions to promote diversity and combat discrimination Measure their level of implementation	Group France	In order to combat stereotypes and prejudices, the Group has continued to distribute a number of guides to its managers, including: "Managing Religious Diversity in the Workplace", "Do You Look at Young People in the Right Way?", "Physical Appearance: Deconstructing Stereotypes, Overcoming Prejudice", "Sexual Orientation and Gender Identity: Best Practices in the Workplace". In addition, a diversity e-learning module has been made available to employees. In order to independently assess the implementation of the Group's internal policies, Casino conducts a testing campaign every three years. A new testing campaign focusing on ethnicity and sexual orientation was launched in 2015 and the results will be published in 2016.
	GPA	In Brazil, GPA's diversity policy was reaffirmed with the distribution of the Diversity Charter, which underlines the Group's commitment to combating discrimination, stepping up action to support disabled people, employing young people, fostering gender equality and promoting LGBT rights. The programme is based on quantitative objectives that form part of the incentive bonus schemes for managers, as well as awareness-raising programmes.
Put in place measures to support employees	Casino	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. In 2013, Casino began offering family caregiver leave, which 118 employees have taken advantage of. The "Helping Our Parents" workshops launched in 2014 continued in 2015: Casino organised six workshops and a conference to give employees a platform to discuss their ideas with external experts and learn more about a number of issues including "school bullying", "boosting children's self-confidence", "addictions" and "education".

Committed employer

Our record in 2015

Objective	Scope	Main accomplishments in 2015
HELP DISABLED PEOPLE TO ENTER THE WORKFORCE		
Commit to improving the integration of disabled workers Assess the actions implemented	Group	In October 2015, the Group signed the International Labour Organization's Business and Disability Network Charter in order to reaffirm its commitment to helping disabled people find or maintain employment. The Group employs 9,345 people who are declared disabled (under permanent or fixed-term contracts), representing an increase of 27% compared to 2014.
	Casino	Casino celebrated the 20th anniversary of its disability policy in 2015 by organising events, conferences, talks and games in its stores to highlight the initiatives deployed in a way that involved our employees, customers and partners. The Group signed a sixth agreement on the employment of disabled workers covering the 2014-2016 period, which provides for the hiring of 100 disabled employees, at least 10% of whom will be under the age of 30, as well as the development of work-study contracts and a programme to take on 160 interns.
	Monoprix	Throughout 2015, Monoprix continued to implement its fourth agreement on the employment of disabled workers, which includes a target to hire 180 disabled workers, including 20 work-study programme participants. 2015 saw the roll out of various initiatives carried out in collaboration with disability organisations such as "Handicap.fr" and "HandiLive" in order to present Monoprix's recruitment policy and enable discussions with web users. Monoprix produced a film entitled "Smiles" to help further raise awareness of disability related issues among employees. 345 Monoprix stores were renovated to facilitate accessibility for the disabled.
	Big C Thailand	Big C Thailand, which was honoured for the fourth straight year with an award from the National Office for Empowerment of Persons with Disabilities, employs 550 disabled people, representing 50% more than in 2014 and twice the legal quota. The banner deployed a wide array of initiatives to promote the rights of people with disabilities by developing special training for hearing-impaired employees, participating in job fairs for disabled workers, and installing phone kiosk services for people with hearing disabilities in 27 stores in collaboration with the Universal Foundation for Persons with Disabilities.
	GPA	GPA employs more than 4,280 disabled workers, representing an increase of 34% compared to 2014. Extra and Pão de Açúcar ran apprenticeship programmes employing 130 young people with mental health disorders while 830 disabled workers at Assaí took part in a programme that provided training, support and workstation adjustment. In 2015, GPA organised the International Labour Organization's Business and Disability Network conference in Brazil (170 participants) as a way to promote best practices with regard to hiring disabled workers. GPA and Sincovaga entered into a ground-breaking agreement providing for the hiring of 8,000 disabled people.

Committed employer

Our record in 2015

Objective	Scope	Main accomplishments in 2015
PROMOTE GENDER BALANCE IN THE WORKPLACE		
Implement actions to foster equal opportunity in the workplace Assess the actions implemented	Group France	<p>The Casino Group, which signed a framework agreement for the 2013-2015 period with the Ministry of Women's Rights, was placed 54th by the Ministry in its 2015 ranking of SBF 120 companies in terms of gender equality.</p> <p>A campaign aimed at raising awareness about sexism in the workplace was launched in 2015: 800 employees from all of the French entities replied to the questionnaire designed to gather their views on everyday attitudes and behaviour within the Casino Group. A manager's guide and an awareness campaign will be launched in 2016.</p>
	Casino	<p>In 2008, Casino signed the Working Parents Rights Charter created by the "Observatoire de l'équilibre des temps et de la Parentalité en Entreprise" (OPE), a French monitoring agency that supports working parents in companies. In line with this pledge, the Group works closely with "C'avec elles", a women's advocacy network set up in 2011, which had over 500 members in 2015. In 2015 it launched a pilot mentoring programme for women managers in partnership with this network.</p> <p>Pursuant to a collective agreement, in 2015 Casino launched a gateway service in partnership with the Ministry of Women's Rights that enables employees to exchange 50% of the benefits accumulated in their time savings account for universal service employment vouchers.</p> <p>Cdiscount signed a new Equal Opportunity Agreement in 2015 that covers career development, providing support for working parents and pay equity.</p> <p>Casino introduced the Yoopies.fr website to help its employees organise childcare arrangements. It maintains the full salaries of fathers on parental leave and offered fathers an extra day of fully-paid parental leave in 2015 (12 rather than 11 days), which 400 fathers took advantage of during the year.</p>
	Cdiscount	Cdiscount signed a new Equal Opportunity Agreement in 2015 that covers career development, providing support for working parents and pay equity.
	Éxito GPA	<p>In 2015, GPA and Éxito conducted a study in collaboration with an external service provider (with response rates of 77.4% and 90.2%, respectively), to better understand the expectations of women managers in order to access positions of greater responsibility.</p> <p>The audit carried out on male and females employees' salaries did not reveal any significant pay differentials at any level of the company.</p>

Committed employer

Our record in 2015

Objective	Scope	Main accomplishments in 2015
PROMOTE GENDER BALANCE IN THE WORKPLACE		
Implement actions to foster equal opportunity in the workplace Assess the actions implemented	GPA	In Brazil, six working groups comprising women managers were set up to identify the actions to be taken in a number of key areas including Communication, Work-Life Balance, Mentoring and Networking. With the support of the Human Resources department, these working groups meet every month to draw up action plans to enhance team gender diversity.
	Libertad	The female members of the Talent Pool (managers with high potential) participated in a national inter-company working group called "5 mujeres, 1 propósito" ("5 women, 1 aim"). The purpose of this event was to promote discussions on leadership and women's ability to influence decisions in the workplace.
HELP YOUNG PEOPLE TO ENTER THE WORKFORCE		
Develop partnerships and introduce schemes to help young people enter the workforce	Group France	The Group continued to develop several partnerships to support young people including the Civic Service Agency, the Civic Service Institute, the Business Network for Equal Opportunity in Education, "Nos Quartiers ont du Talent" and "Talents des Cités".
	Casino, Franprix, Leader Price and Cdiscount	The French subsidiaries continued to implement support and hiring initiatives in accordance with "Intergenerational Contract" agreements, in a commitment to fostering the sustainable integration of young people while keeping older employees in their jobs by enabling them to transfer their skills and know-how to the next generation. 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.
	Casino	As a way to promote work/study schemes, particularly for disabled students, the Casino Group organised its inaugural "Employment and Education Partnership Day" in December 2015, during which round table discussions were held on various issues including diversity, disability and partnerships with schools. The website dedicated to youth employment (www.alternance-stages-casino.fr) was redesigned in 2015 and for the fourth straight year Casino organised a day centred around raising the profile of apprentices, tutors and apprenticeship programmes, in which nearly 600 young people took part.
		As part of its commitment to the "Businesses and Neighbourhoods" Charter in partnership with France's Ministry of Urban Affairs, Casino had 1,178 employees (under permanent or fixed-term contracts), 490 interns and 75 work-study programme participants from disadvantaged neighbourhoods in 2015.

Committed employer

Our record in 2015

Objective	Scope	Main accomplishments in 2015
HELP YOUNG PEOPLE TO ENTER THE WORKFORCE		
Develop partnerships and introduce schemes to help young people enter the workforce	Monoprix	<p>Monoprix designed a full integration programme for its foodservice apprentices as well as those working in the greater Paris region and in France's other large cities, including onboarding sessions, the issuing of contracts and a presentation of the banner.</p> <p>Monoprix also entered into a partnership with Aurore, a non-profit youth training association. The partnership involves the organisation of coaching sessions to provide young people with advice on:</p> <ul style="list-style-type: none"> - approaching job interviews, - writing CVs, - finding the right job in the retail sector. <p>The banner also entered into a partnership with FACE à l'emploi, a foundation that aims to combat social exclusion.</p>
	Libertad Big C Thailand	Libertad in Argentina and Big C both organised work/study and vocational training programmes in collaboration with schools and universities, including establishments that specialise in providing training for disabled people, such as Ratchasuda College in Thailand.
	Éxito	Éxito pledged its support to the "40,000 first jobs" programme launched by the country's Labour Ministry. Its purpose is to enable young people aged 18 to 28 to gain their first work experience within private businesses.

PROVIDE CAREER GROWTH OPPORTUNITIES FOR EMPLOYEES

Expand training opportunities available to employees	Casino Monoprix Franprix Leader Price Cdiscount	<p>In France, more than 35,470 employees received training. The Group offers a wide range of training programmes through its Casino Campus in-house training centre, both in the form of classroom sessions and e-learning modules (available on the My Campus platform). The centre organised various programmes including the Validation of Acquired Experience programmes.</p> <p>In line with reforms to professional training, the French entities endeavoured to ensure that all employees attended at least one skills training course and a job appraisal meeting every six years.</p>
	Monoprix	47% of Monoprix's employees received training in 2015 and under its fourth Validation of Acquired Experience (VAE) programme, 68 people earned diplomas and 23 are waiting for their experience to be validated.

Committed employer

Our record in 2015

Objective	Scope	Main accomplishments in 2015
PROVIDE CAREER GROWTH OPPORTUNITIES FOR EMPLOYEES		
Expand training opportunities available to employees	Éxito	Grupo Éxito organised more than a hundred training programmes for all employee categories both at its headquarters and in individual stores. The two teaching centres set up in 2014 to offer training in specific areas successfully ran various training schemes: the Textile centre trained more than 1,160 people in 2014 and 2015 while the Surtimax centre trained 4,155 people during the same period. In addition, the bakery training centre that opened its doors in 2015 has already welcomed 280 people.
	GPA	GPA employees have access to the Assaí corporate university, an internal training centre offering courses focusing on the cash & carry segment. The centre has delivered training to 36,000 people over the past two years. In 2015, Via Varejo launched the Varejo/Retail University and provided training to employees on the banner's ethical principles (10,000 people received training in 2015) and on the new "Via Varejo REVIVA" in-store recycling programme.
Implement training programmes/raise awareness about CSR issues	Group France	In 2015, internal conferences were organised to raise employee awareness of issues related to climate change, and a brochure entitled "Casino Group's 12 solutions for the COP 21 conference" was handed out.
	Casino	The in-house training centre Casino Campus provided an e-learning module for CSR correspondents and managers entitled "CSR passport", outlining the Group's CSR issues and the main steps it has taken. Training and awareness-raising modules focusing on responsible consumption, diversity ("diversity passport") and educating employees about hearing disabilities ("Audicap") are also available. Campus integrated elements from its CSR training modules into its specific business activity modules. For example, training for seafood chefs now includes information on sustainable fishing.
	GPA	GPA offers CSR training for new employees (focusing particularly on the banner's ethical principles, diversity and the environment), and all executives are invited to attend a special presentation as part of the "GPA Executive Academy" programme. GPA organised two seminars in 2015 (one on climate change and one on disability) and stepped up its awareness-raising initiatives to combat food waste with the "Pq jogar fora?" ("Why throw away food?") campaign.

Committed employer

Our record in 2015

Objective	Scope	Main accomplishments in 2015
ENSURE A SAFE, HEALTHY WORKPLACE		
Implement preventative measures (awareness-raising, training) as part of the "Occupational health and safety" policy	Casino Cdiscount	As part of its risk prevention initiative, the Group set up an employee feedback programme to prevent occupational risks by allowing workers to voice their concerns about working conditions. This initiative based on employee feedback has been deployed in supermarkets, warehouses and Casino and Cdiscount cafeterias to enable the Group to take into account the comments and needs expressed by employees on the ground.
	Casino	In connection with this process, the Human Resources department initiated an awareness and training programme 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 demanding business environment. These initiatives helped to raise the awareness of 1,800 managers (on the Executive Committee, entity executive committees, etc.) through presentations by outside consultants, and the roll-out of an e-learning platform where any manager can extend the learning experience and access practical, useful content (videos, quizzes, etc.). A network of workplace well-being experts was put in place in 2015 to identify employees who might be experiencing difficulties, build relationships and direct them to the people who are best placed to help them, whether it be the occupational physician, management, the HR department, a help and assistance service, etc. Finally, a "Caring Management Practices" module was included as part of the "Trade and Retail" Masters programme at Jean Monnet University in Saint-Étienne. Several days of prevention training were organised to raise employee awareness about the following health issues: smoking, nutrition, blood tests and diabetes. A national Occupational Health and Safety charter to protect temporary employees was signed in January 2015 by Casino's logistics subsidiary.
	Monoprix	Monoprix's logistics subsidiary Samada took steps to improve working conditions, including rolling out training at its sites ("15-minute safety meetings") and distributing special materials and posters.
	GPA	As part of its ongoing campaign to raise employee awareness about health and nutrition, 3,360 people benefited from healthcare services provided in the workplace under the "VIVA SAUDE" programme. Seven warehouses are fitted with on-site healthcare clinics. More than 1,000 of GPA's employees are members of the "GPA Clube", which organises sporting activities and events for employees, and more than 4,000 employees enjoy the use of one of the 21 GPA Academia gymnasiums.

Committed employer

Our record in 2015

Objective	Scope	Main accomplishments in 2015
ENSURE A SAFE, HEALTHY WORKPLACE		
Implement preventative measures (awareness-raising, training) as part of the "Occupational health and safety" policy	Big C Thailand	Big C Thailand organised yoga and meditation workshops for its employees at its headquarters.
	Éxito	Éxito put in place a workplace accident prevention plan to anticipate major work related risks. To address the risks identified, Éxito installed special safety equipment in its stores and warehouses and rolled out dedicated training programmes. In 2015, a psychosocial risk assessment was conducted involving 50% of Grupo Éxito's employees. It also organised Health days, with more than 4,900 employees receiving a "nutritional assessment", and information on cardiovascular disease.
ENCOURAGE SOCIAL DIALOGUE		
Promote social dialogue Listen to employees and measure their level of commitment	Casino	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. The initiatives deployed were presented to the union's representatives at the CSR agreement monitoring commission meeting of June 2015. In line with its commitments under the CSR agreement, a Union Career Charter was created in 2015 to promote union involvement and the career development of employee representatives.
	Group France	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". In 2015 it was extended to Casino, Franprix and Leader Price employees at the Group's new administrative site in the Paris region as well as to employees at Monoprix's administrative sites.

Committed employer

Our record in 2015

Objective	Scope	Main accomplishments in 2015
ENCOURAGE SOCIAL DIALOGUE		
Promote social dialogue Listen to employees and measure their level of commitment	Éxito	Éxito successfully completed negotiations with representatives of three unions regarding the adoption of a new collective bargaining agreement, which will remain in force until 2019. This new agreement strengthens the measures in place to support employees in the event of death or disability. Grupo Éxito conducts a study to measure employee sentiment on a regular basis. The most recent study was carried out in 2014 among 24,700 employees (i.e., 94.5% of those targeted by the survey), with ratings corresponding to "very satisfied".
	Libertad	Libertad conducted an internal survey entitled "Temperatura de Clima" in which 73% of its employees took part. Previous surveys led to the creation and development of the "yo soy Libertad" programme, whose aim is to adopt practical measures to improve workplace well-being and employees' levels of commitment through the support of the committees set up in each store and coordinated by Libertad's Head of employee relations.
	GPA	In Brazil, on the basis of the survey conducted in 2014, GPA implemented a number of action plans in 2015 with the aim of increasing employee satisfaction.

Responsible retailer

Corporate policy

Objective	Scope
TAKE ACTION TO PROTECT CONSUMER HEALTH	
Continue to improve the nutritional value of private-label products Inform shoppers about each product's nutritional impact Develop a product offering that provides nutritional benefits Educate customers on better shopping habits Identify emerging health concerns	Group
ENCOURAGE ENVIRONMENTALLY RESPONSIBLE SHOPPING	
Reduce the environmental impact of private-label products Increase the number of environmentally friendly products available in stores Inform shoppers about the environmental impact of their purchases Draw shoppers' attention to the most eco-friendly products	Group

Our record in 2015

Objective	Scope	Main accomplishments in 2015
ACT IN THE INTEREST OF CONSUMERS' HEALTH		
Identify emerging health concerns	Group France	Casino Group's Health Committee, which is in charge of analysing data, the latest scientific trends and consumer expectations in the field of health, met four times in 2015. It supported the Group in France in its development of the special range of frozen fruit and vegetables that are guaranteed to be free of quantified pesticide residues.
Develop a product offering that provides nutritional benefits and inform consumers about the nutritional value of products	Group France	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" range for infants, 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.

Responsible retailer

Our record in 2015

Objective	Scope	Main accomplishments in 2015
TAKE ACTION TO PROTECT CONSUMER HEALTH		
Develop a product offering that provides nutritional benefits and inform consumers about the nutritional value of products	Éxito	In 2015, Éxito defined and distributed a new Nutrition and Health policy to complement the Group's policy that was implemented on children's products under the "Troop X" brand. 900 Taeq products were assessed according to these new nutritional specifications. Training was provided on this policy for suppliers, purchasers and store employees. Éxito has voluntarily developed a nutritional labelling system for its products based on guideline daily amounts (GDAs).
	GPA	The Taeq line of health and wellness products was expanded in 2015. GPA further improved its nutritional labelling system on its Taeq private-label products, indicating the levels of saturated fats, fibre, sodium and vitamins, and highlighting the presence of any allergens or additives in the list of ingredients.
ENCOURAGE ENVIRONMENTALLY RESPONSIBLE SHOPPING		
Reduce the use of plastic bags	Group	Within the framework of the COP 21 conference, the Casino Group presented 12 solutions it is implementing to combat climate change. In Paris, the Casino supermarkets and Franprix stores decided to mark the opening day of the COP 21 conference by permanently removing all disposable plastic bags as a sign of their commitment to protecting the environment. These banners made this choice more than six months before the bags were officially banned under the energy transition law. 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 plastic bags. For example, Big C Thailand participated in a national campaign in August 2015 aimed at reducing the use of plastic bags and promoting the use of recycled or cloth 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 shoppers' awareness. In São Paulo, GPA and the other major retailers withdrew all free disposable plastic bags from their stores in May 2015.

Responsible retailer

Our record in 2015

Objective	Scope	Main accomplishments in 2015
ENCOURAGE ENVIRONMENTALLY RESPONSIBLE SHOPPING		
Expand the organic product ranges	Group	The Group offers a wide range of organic products to shoppers, with a total of over 14,490 products on store shelves Group-wide in 2015 (up 9.5% compared to 2014). These products are presented to customers in special display areas in the points of sale (Casino, Libertad, Pão de Açúcar, Disco, Devoto) and are featured in targeted publicity campaigns. For example, GPA organises in-store visits from organic producers and offers customers a 15% reduction every Thursday. In 2015, Casino's purchasing agency signed a partnership charter with a number of organic fruit and vegetable suppliers to strengthen cooperation and create a French organic produce sector.
		Expand the product ranges with Good Agricultural Practices (GAP) certification
Combat food waste	Group France	In 2013, the Group signed the National Pact to Combat Food Waste set up by the French Ministry of Agriculture and in 2015 it signed the French Ministry of Ecology and Sustainable Development's agreement to combat food waste. Under this agreement, the Group commits to increasing the number of stores working in partnership with food banks and to removing "best before" dates from certain product groups.

Responsible retailer

Our record in 2015

Objective	Scope	Main accomplishments in 2015
ENCOURAGE ENVIRONMENTALLY RESPONSIBLE SHOPPING		
Combat food waste	Monoprix	To mark World Food Day, on 16 October 2015, Monoprix invited its customers to prepare food using fruit and vegetables with surface blemishes on board its "Cook Truck". "Anti-waste" recipe sheets were also distributed to participants. Employees received "Eco-friendly Behaviour" training to help reduce spoilage, and brochures such as "Great ways to reduce waste" and "Waste Prevention Tips" were made available in stores.
	GPA	Internationally, GPA launched its "responsible food truck", which visited 20 "Pão de Açúcar" supermarkets and nine "Extra" hypermarkets in 2015. This environmentally friendly vehicle provides free cooking workshops to teach customers recipes created by nutritionists and based on ingredients that do not produce any waste. Participants are also educated about how to reduce waste and encouraged to use their food more efficiently, in particular as part of the "Pq jogar fora?" programme launched in 2014. Initiated with the support of the Akatu Institute, which is leading the way in Brazil in promoting responsible consumption, this programme is targeted at more than 100,000 employees and their families. It proposes measures to combat food wastage as well as the wastage of natural resources (water, etc.) and offers financial advice (for example, to help families manage their budget).
Establish sustainable and responsible purchasing policies	Group	<p>In 2015, the Casino Group committed to:</p> <ul style="list-style-type: none"> • Ensuring a transparent supply chain for the palm oil used in its private-label brands by first of all identifying the refiner or distributor in order to eventually have better visibility of the whole supply chain, starting from the mill stage; • Using palm oil produced without causing any deforestation or exploitation, i.e., palm oil from plantations that adopt ecologically sound policies with regard to high conservation value forests, carbon-rich forests and peatlands, and which also support the development of small producers and respect local communities and worker's rights; • Supporting responsible local producers in the producer countries in which the Group operates (Brazil, Thailand, Columbia); • Sharing progress reports and information regarding actions and next steps to be taken. <p>The policy with regard to palm oil was validated by the Casino Group's CSR Strategy Committee and the results of the action taken were presented at the December 2015 Committee meeting.</p>

Responsible retailer

Our record in 2015

Objective	Scope	Main accomplishments in 2015
ENCOURAGE ENVIRONMENTALLY RESPONSIBLE SHOPPING		
Establish sustainable and responsible purchasing policies	GPA	In 2014, GPA's risk management department, in collaboration with the CSR department, updated the social and environmental risk map in its supply chains. In the wake of new reports about the serious health risks of eating beef, in 2015 GPA carried out a study to prepare a risk map to track all of its beef suppliers and identify the origins, traceability, breeding conditions and potential risks linked to the meat. More than 55% of the meat available in GPA's stores comes from suppliers that have made public commitments to adopting a "zero deforestation" policy with regard to cattle breeding by signing the "Cattle agreement", which provides for a ban on all trading with farms that are responsible for deforestation or which are located on land belonging to indigenous people, as well as implementing initiatives to check the origins of cattle before they are slaughtered. The responsible purchasing policy for the beef sector was updated in March 2016.
	Casino Monoprix	Since 2007, Casino has been committed to preserving fishery resources and continued its support for this cause in 2015 through a range of measures. Casino and Monoprix offer products certified by the Marine Stewardship Council (MSC), which sets the standards for sustainable fishing.

A trusted partner

Corporate policy

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

A trusted partner

Our record in 2015

Objective	Scope	Main accomplishments in 2015
STRENGTHEN ETHICAL SOCIAL COMPLIANCE		
<p>Strengthen the commitment to business ethics of the Group's private-label suppliers in countries deemed to be high-risk</p> <p>Take part in local social compliance initiatives</p>	Group	<p>The CSR department organises regular awareness programmes with the purchasing teams, local offices and suppliers to present the Ethics Charter.</p> <p>In 2015, the Group's Social Ethics Policy and campaign monitoring tools were presented to Cdiscount's purchasers via a "purchasing and CSR initiatives" training module, while 255 people were given training on the same issue at Multivarejo.</p> <p>Training sessions are organised for suppliers and import agents, with more than 240 Big C Thailand suppliers receiving training on the Group's Ethics Charter in 2015.</p>
	Group	<p>In 2015, 349 social audits were conducted based on France's Social Clause Initiative (ICS) guidelines, of which 270 were performed directly by the Group and 79 by other members of the ICS (shared plants). 60% of the plants audited by the Group are located in China, 12% in India and 8% in Bangladesh. 81% were initial audits and 19% were follow-up audits. In all, more than 2,000 ICS audits have been performed by the Group since 2003.</p> <p>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 the plants.</p> <p>Import agents working for the Group's purchasing departments tightened their checks in 2015. More than 45% of the social audits conducted in 2015 covered the plants of import agents. The Group continued to be involved with and give its support to the following initiatives of which it is a member: ICS, Accord on Fire and Building Safety, ABVTEX and GSCP.</p>
	Casino Global Sourcing	<p>The Group implements the steps defined in the Accord on Fire and Building Safety. Plants producing goods for Casino Global Sourcing were audited under the Accord between 2013 and 2015, and corrective action plans have been implemented. Teams attended Accord meetings in London, Amsterdam and Dhaka.</p>

A trusted partner

Our record in 2015

Objective	Scope	Main accomplishments in 2015
STRENGTHEN ETHICAL SOCIAL COMPLIANCE		
Take part in local social compliance initiatives	GPA	GPA is active in the local Brazilian initiative, "Associação Brasileira do Varejo Têxtil" (ABVTEX). The purpose of ABVTEX is to inspect suppliers and subcontractors in the Brazilian textile industry based on 13 assessment areas, which cover 18 criteria for ethical conduct including child labour and forced labour. These audits covered 98% of GPA's national textile purchases.
PROMOTE THE CSR INITIATIVES OF SMEs AND SUPPORT LOCAL PRODUCTION CHANNELS		
Maintain close relationships with suppliers (SMEs, farmers and cooperatives)	Group France	<p>Campaigns to raise awareness about CSR practices among the Group's suppliers and producers were deployed in 2015.</p> <p>In order to improve its supplier relationships in France, the Casino Group, which is a signatory of the best practices guide for SMEs jointly drawn up by the French retail supplier association (FEEF) and France's Retail Trades Federation (FCD), developed a number of initiatives for SMEs. In 2015, quarterly meetings were organised with these manufacturers to share information, as well as market analyses and a process to identify and classify new products.</p> <p>Particular attention was paid to supporting the introduction of digital information flows between the Casino Group's various entities.</p> <p>The Quality department continued to provide SMEs with a process for evaluating the environmental impact of products and identifying areas for improvement.</p>
Expand local offerings and share best CSR practices	Casino	<p>As part of its partnership with NGO Humanité et Biodiversité, Casino published and distributed a guide on improving biodiversity in farms for its suppliers, which allows them to carry out a biodiversity audit and proposes action plans.</p> <p>Casino encourages innovation among its industrial partners by making long-term commitments to sell new products. For example, working with its poultry supplier Terre & Saveurs, Casino changed its standards so that the chickens would from now on be raised without antibiotics.</p> <p>In 2015, the Quality department communicated the Group's animal protection expectations to its suppliers and audits were carried out to spread awareness of the issue among farmers and to check how animals were being farmed and treated.</p> <p>Casino signed a local supply agreement to protect local species and biodiversity on farmland (with heifer farmers in Massif Central, France) and a partnership agreement with environmentally responsible orchards (which account for 93% of the volumes of apples in Casino stores), guaranteeing the use of good agricultural practices.</p>

A trusted partner

Our record in 2015

Objective	Scope	Main accomplishments in 2015
PROMOTE THE CSR INITIATIVES OF SMEs AND SUPPORT LOCAL PRODUCTION CHANNELS		
Maintain close relationships with suppliers (SMEs, farmers and cooperatives)	Monoprix	<p>As part of its "Agricultural Partnerships" programme, Monoprix assembled 29 of its biggest fruit and vegetable suppliers for a day of collaboration on residues, food waste and the reasonable use of pesticides.</p> <p>In 2015, Monoprix launched its "Made in pas très loin" range of products to strengthen its initiative with local farmers. The range included 130 products at the end of the year and is sold in over 110 stores.</p>
Expand local offerings and share best CSR practices	Franprix	Franprix has incorporated an awards ceremony into a supplier exhibition to recognise the best supplier innovations. In 2015, a trophy was presented to milk farmers cooperative Cant'Avey'Lot. Franprix continued expanding its partnership with this producer.
	GPA	<p>GPA continues to support the "Caras do Brasil" programme by giving craft cooperatives the opportunity to sell their products at Pão de Açúcar stores. Social and environmental criteria have been integrated into the producer selection process for this range, which was promoted in stores during the "Produto feliz" campaign.</p> <p>For the past few years, GPA has been developing its "Quality from the Source" programme to trace and improve the quality of fruit, vegetables and eggs in order to monitor the use of pesticides, transport conditions and product storage upstream.</p> <p>GPA suppliers continue to be included in the PEQ ("Programa evolutivo de qualidade") quality certification programme, which helps improve overall product quality, while ensuring that social and environmental criteria are met.</p> <p>After being evaluated as part of the Top Log programme, which assesses logistics, packaging and emissions reduction practices, GPA subsidiary Multivarejo's transport providers received the Top Log award for their commitment in this area.</p>
	Grupo Éxito	<p>Éxito continued rolling out its training programme for small suppliers in partnership with EAFIT University: more than 500 suppliers have benefited from company management training as part of this programme.</p> <p>Éxito has 800 local suppliers in 17 regions, in partnership with local associations.</p>

A trusted partner

Our record in 2015

Objective	Scope	Main accomplishments in 2015
PROMOTE THE CSR INITIATIVES OF SMEs AND SUPPORT LOCAL PRODUCTION CHANNELS		
	Grupo Éxito	As part of its partnership with the Clinton Foundation, and following an initial agreement signed in 2014 with Caribbean coast farmers and fishermen, Éxito strengthened its commitment to small farmers in 2015 with a new pledge to buy fruit and vegetables directly from 200 farmers in Boyacá and promote them in its stores. The Group continues to encourage its suppliers to apply "Good Agricultural Practices" (GAP) standards. Éxito has put in place a GAP certification programme for its suppliers and 21 suppliers were certified in 2015.
	Big C Thailand	In Thailand, Big C continued its work with fresh produce suppliers to help them improve the quality of their products and production practices by training them in Good Manufacturing Practices (GMP) and Good Agricultural Practices (GAP).
	Big C Vietnam	In Vietnam, SMEs and local suppliers are also a major business development artery, particularly for store openings in rural areas. Every store has a local supplier representative who works closely with the quality teams and helps applying GAP.
COMBAT CORRUPTION AND DEVELOP A RESPONSIBLE LOBBYING POLICY		
Continue to implement the initiatives outlined in anti-corruption programmes	Group	In 2013 the Group disseminated its code of business conduct in France, which sets out the rules with which employees must comply in the course of their professional duties. Employees were reminded of these rules in 2015. Specific programmes have also been put in place at local level particularly within GPA, Big C Thailand, Éxito and Libertad. In 2015, a cross-functional working group comprising representatives from the HR, CSR, Audit and Internal Control, Legal Risks and Finance departments and the Chairman of the Risk Prevention Committee was created to reinforce the initiatives and systems put in place by the Group to combat corruption in France and internationally. Anti-corruption work will be carried out in 2016.

Environmentally proactive group

Corporate policy

Objective	Scope	Target date
REDUCE GREENHOUSE-GAS EMISSIONS		
Reduce GHG emissions per sq.m of retail space (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
Reduce the impact of direct GHG emissions from commercial refrigeration by: - reducing fugitive emissions by improving containment of existing refrigeration facilities - reducing initial loading of major global warming fluids in new refrigeration facilities - testing and evaluating HFC-free refrigeration systems	Group	2015-2020
Reduce the impact of GHG emissions attributable to goods transport by: - evaluating the carbon footprint of transport on a regular basis - developing multi-modal transport solutions using river and rail transport whenever possible - increasing sharing of available transport capacity upstream and downstream of stores - reducing distances travelled and improving vehicle loading rates	Group	2015-2020
INCREASE ENERGY EFFICIENCY		
Reduce energy consumption per sq.m of retail space by 20% (base year: 2012)	Group	2015-2020
Measure energy use by: - defining energy reduction targets for each business - giving priority to remote meter reading at sites that have been renovated for energy efficiency	Group	2015-2020
Carry out an energy renovation programme for 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 energy-efficient lighting in stores - sharing best practices in energy management	Group	2015-2020

Environmentally proactive group

Corporate policy

Objective	Scope	Target date
FIGHT POLLUTION BY REDUCING AND RECOVERING WASTE		
Reduce the proportion of mixed waste by 20% (base year: 2012 – absolute value)		2020
Optimise sorting systems for operational waste (cardboard, plastics, organic waste) by: <ul style="list-style-type: none"> - increasing the scope and frequency of monitoring by business activity - improving employee training and awareness of selective sorting procedures - developing new local waste recovery networks 	Group	2015-2020
Expand measures to collect and recycle used products from customers (light bulbs, batteries, etc.) by: <ul style="list-style-type: none"> - signing new partnership agreements with suppliers, recyclers and local organisations - ensuring that in-store collection points 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
PROMOTE BIODIVERSITY		
Protect and rehabilitate natural areas by: <ul style="list-style-type: none"> - taking action to preserve and regenerate natural areas that provide ecosystem services such as food, water, fuel, pollination, natural fibres and leisure activities, etc. 	Group	2015-2020
Protect endangered species by: <ul style="list-style-type: none"> - deploying the strategies in place (palm oil, sustainable fishing, beef, etc.) 	Group	2015-2020

Environmentally proactive group

Our record in 2015

Objective	Scope	Main accomplishments in 2015
REDUCE GREENHOUSE-GAS EMISSIONS		
Assess GHG emissions from the Group's principal operating activities (scopes 1 and 2)	Group	All business units carry out annual inventories of their 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: <ul style="list-style-type: none"> - reducing fugitive emissions by improving containment of existing refrigeration facilities - reducing initial loading of major global warming fluids in new refrigeration facilities - testing and evaluating HFC-free refrigeration systems 	Group	<p>Group</p> <ul style="list-style-type: none"> • Group: <ul style="list-style-type: none"> - Guidelines were published for the Group's decision-makers and technical managers for low-carbon commercial refrigeration. • Casino/Monoprix/Franprix-Leader Price: <ul style="list-style-type: none"> - Technical audit programmes were completed to detect and repair leaks. - New cascade refrigeration facilities were commissioned with R134A direct expansion circuits for positive cold and CO2 for negative cold. - Two transcritical systems were commissioned for evaluation (Casino supermarkets in Villefontaine and Monoprix Choisy in Paris). • GPA: <ul style="list-style-type: none"> - Two subcritical refrigeration units were commissioned to evaluate use in subtropical areas. • Éxito: <ul style="list-style-type: none"> - A fluid consumption log was implemented in each store. - Stores requiring maintenance work to reduce fugitive emissions were identified. • Vindémia: <ul style="list-style-type: none"> - A fluid consumption log was implemented in each store and refrigeration technicians were trained to reduce leaks. • Big C Vietnam: <ul style="list-style-type: none"> - Refrigeration fluid circuits were protected. - Leak detection systems were installed on refrigeration facilities with SMS alerts for service providers in charge of maintenance.

Environmentally proactive group

Our record in 2015

Objective	Scope	Main accomplishments in 2015
REDUCE GREENHOUSE-GAS EMISSIONS		
Reduce the impact of GHG emissions attributable to goods transport by: <ul style="list-style-type: none"> - regularly evaluating the carbon footprint of transport - developing multi-modal transport solutions using river and rail transport whenever possible - increasing sharing of available transport capacity to and from stores - reducing distances travelled and improving vehicle loading rates 	Group	<p>Group</p> <ul style="list-style-type: none"> • Group: <ul style="list-style-type: none"> - Measurements of carbon intensity for goods transport for each business unit by logistics segment and by means of transport were consolidated and benchmarked. • Casino: <ul style="list-style-type: none"> - The purchasing policy prioritised transporters that have signed the French Environment and Energy Management Agency's (ADEME) Objectif CO2 Charter (96% of deliveries > Euro 5). - 10 vehicles running on liquefied natural gas (LNG) were commissioned. - Double axel lorries were replaced by stackable solutions. - Delivery frequency was adjusted to reduce tonnes/km. • Monoprix: <ul style="list-style-type: none"> - The development of pooled inbound transport continued. - Logistics operations were reviewed to reduce mileage. • Franprix: <ul style="list-style-type: none"> - The proportion of deliveries via the Seine River in the Paris region increased by 20%. • GPA Multivarejo : <ul style="list-style-type: none"> - Rail transport was increased upstream of warehouses. - A third of lorries were replaced and action was taken to combat black smoke. - Delivery frequency was adjusted to reduce tonnes/km. - The backhauling programme was developed further with 65 new suppliers, which made it possible to avoid more than 11,000 journeys for deliveries. • GPA Via Varejo: <ul style="list-style-type: none"> - Distances travelled were reduced by the introduction of round optimisation software for home deliveries. • Éxito: <ul style="list-style-type: none"> - Vehicle loading was maximised on departure from warehouses. Vehicles were also upgraded. • Big C Thailand: <ul style="list-style-type: none"> - Pooled transport was developed for return deliveries (+26%). - Logistics operations were reviewed, reducing mileage by 14%. • Big C Vietnam: <ul style="list-style-type: none"> - River transport was used as much as possible to ship non-perishable food from warehouses to hypermarkets.

Environmentally proactive group

Our record in 2015

Objective	Scope	Main accomplishments in 2015
INCREASE ENERGY EFFICIENCY		
Reduce energy consumption per sq.m of retail space by 20% (base year: 2012).	Group	Banners deployed energy efficiency programmes based on ISO 50001 recommendations.
Measure energy use by: <ul style="list-style-type: none"> - encouraging each business to define their energy-efficiency targets - prioritising remote meter reading at sites that have been renovated for energy efficiency 	Group	Banners installed energy monitoring systems in each store.
Carry out an energy renovation programme for stores by: <ul style="list-style-type: none"> - creating employee guides to ecofriendly behaviour - conducting energy assessments - implementing energy performance contracts - installing doors on positive-temperature refrigerated display cases, with the goal of covering 75% of all units in France by 2020 - installing low-energy lighting - sharing best practices in energy management 	Group	<ul style="list-style-type: none"> • Casino: <ul style="list-style-type: none"> - ISO 50001 certification was earned by Géant Casino stores and Casino supermarkets, and energy performance contracts have been implemented at 92% of them. - The energy intensity of stores decreased from 577 kWh/sq.m in 2012 to 484 kWh/sq.m in 2015 (down 16%). - 100% of hypermarkets and 80% of supermarkets are fitted with positive temperature refrigerated display cases with closed doors. - Low-energy LED lighting was installed in new building work. - Heat produced by refrigeration systems was recovered in 40 supermarkets. • Monoprix: <ul style="list-style-type: none"> - All stores received ISO 50001 certification. - 20% of them have energy performance contracts. - 43% of Monoprix stores have installed doors on positive-temperature refrigerated display cases. - Low-energy LED lighting was installed in new building work • Franprix: <ul style="list-style-type: none"> - 70% of stores have installed doors on commercial refrigeration units. - 50% of stores are fitted with low-energy LED lighting. - A heat recovery system from refrigeration systems was put in place. • Leader Price: <ul style="list-style-type: none"> - Energy performance contracts were implemented in three stores. • GPA Multivarejo/Assai/Via Varejo: <ul style="list-style-type: none"> - 102 stores underwent energy renovation work (lighting, refrigeration, air conditioning). - Low-energy LED lighting is gradually being installed. - The operating ranges of all air conditioning systems were reprogrammed. • Big C Thailand: <ul style="list-style-type: none"> - Energy renovation projects were carried out (low-energy LED lighting, air conditioning replacement). - Positive-temperature refrigerated display cases fitted with doors were commissioned. - Solar-reflective paint was used on roofs.

Environmentally proactive group

Our record in 2015

Objective	Scope	Main accomplishments in 2015
REDUCE WASTE, PROMOTE THE CIRCULAR ECONOMY AND COMBAT POLLUTION		
<p>Optimise sorting systems for operating waste (cardboard, plastics, organic waste) by:</p> <ul style="list-style-type: none"> - increasing the scope and frequency of monitoring by business activity. - improving employee training and awareness of selective sorting procedures - developing new local waste recovery networks 	Group	<ul style="list-style-type: none"> • Casino: <ul style="list-style-type: none"> - Organic waste was reduced in the fight against food waste thanks to lower inventory and increased food bank donations. (100% of hypermarkets and 84% of supermarkets have agreements with food banks). - Recycling through composting and methanisation increased with the deployment of an organic waste sorting system in over 50% of stores (Géant Casino and Casino supermarkets). • Monoprix: <ul style="list-style-type: none"> - Store waste sorting performance was monitored by a trusted independent expert. - Food donation programmes were rolled out across all banners and in-store collection systems were reorganised. - A partnership was set up with Disco Soupe to recover unsold fruit and vegetables. • Leader Price: <ul style="list-style-type: none"> - An agreement was signed with food banks to reduce food waste. • Franprix: <ul style="list-style-type: none"> - Cardboard recycling and reverse logistics systems have been outsourced or implemented internally by all stores. • GPA Multivarejo/Assaí: <ul style="list-style-type: none"> - An integrated waste management concept was deployed, including a clearly marked sorting area to allow products withdrawn from sale to be recycled through donations to non-profit organisations or composting, and employee training in sorting processes. - 215 stores sort organic waste and 715 sort cardboard. • Libertad: <ul style="list-style-type: none"> - Collection points were implemented for cardboard and plastics. - Green checkout counters were introduced for reusable bag users. • Big C Thailand: <ul style="list-style-type: none"> - A reverse logistics system was set up to transport cardboard from stores to warehouses. - Polystyrene crates used to transport fish were replaced by plastic crates that are easier to reuse.

Environmentally proactive group

Our record in 2015

Objective	Scope	Main accomplishments in 2015
REDUCE WASTE, PROMOTE THE CIRCULAR ECONOMY AND COMBAT POLLUTION		
<p>Expand measures to collect and recycle used products from customers (light bulbs, batteries, etc.) by:</p> <ul style="list-style-type: none"> - signing new partnership agreements with suppliers, recyclers and local organisations - ensuring that in-store collection points 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	<ul style="list-style-type: none"> • Casino: <ul style="list-style-type: none"> - Best before dates on long-life products were removed to reduce food waste. - Collection points are operated in all stores in partnership with eco-organisations (batteries, WEEE products, etc.). • Monoprix: <ul style="list-style-type: none"> - Best before dates were removed for private-label products. - Customers were educated about the fight against food waste: "Cook Truck" events, recipe cards and brochures. - Collection points were available in all stores and operated in partnership with eco-organisations. • Franprix: <ul style="list-style-type: none"> - Disposable plastic bags were removed from stores at the end of November 2015. • Vindémia: <ul style="list-style-type: none"> - To combat food waste, sorting procedures for products withdrawn from sale were formalised and an agreement was signed with a non-profit association to structure donation conditions. • Cdiscount: <ul style="list-style-type: none"> - Services were organised for the free home pick-up of large electrical appliances and drop-off points for small appliances. - Packing was reduced before shipping if the manufacturer's packaging was deemed sufficient to guarantee a secure home delivery. • GPA Multivarejo and Assaí : <ul style="list-style-type: none"> - Communication encouraging customers to use in-store collection points helped recover 11,000 tonnes of used products and packaging for recycling. • GPA Via Varejo: <ul style="list-style-type: none"> - The REVIVA recycling programme was extended in stores in São Paulo, Bahia, Ceará and Pernambuco, and handled reverse logistics for packaging waste (cardboard, plastic, polystyrene, etc.) from sold products, in collaboration with recycling cooperatives working to combat social exclusion for disadvantaged communities. • Éxito: <ul style="list-style-type: none"> - Recovery points for used products such as batteries, medication and small electrical appliances were set up and managed in hypermarkets. • Libertad: <ul style="list-style-type: none"> - Collection points were introduced for used batteries, plastic caps and leftover food for animal consumption. - Locally-made reusable bags were launched in Córdoba to replace disposable bags. • Big C Thailand: <ul style="list-style-type: none"> - 2,000 tonnes of used milk cartons were collected and recycled to manufacture 11,000 insulating roof sheets as part of the Green Roof Project, supported by Tétrapack.

Environmentally proactive group

Our record in 2015

Objective	Scope	Main accomplishments in 2015
PROMOTE BIODIVERSITY		
<p>Protect and rehabilitate natural areas:</p> <ul style="list-style-type: none"> - taking action to preserve and regenerate natural areas that provide ecosystem services such as food, water, fuel, pollination, natural fibres and leisure activities, etc. 	Group	<ul style="list-style-type: none"> • Casino Immobilier: <ul style="list-style-type: none"> - Best practices were clearly defined and project managers were trained. - Environmental audits were carried out by third parties right from the project design phase. - Specifications for service providers tasked with the upkeep of green spaces included instructions on reasonable mowing and a ban on using pesticides.
<p>Protect endangered species:</p> <ul style="list-style-type: none"> - by taking action to ensure the survival of species on land and in water. 	Group	<ul style="list-style-type: none"> • Casino: <ul style="list-style-type: none"> - A training session was launched for section managers to raise awareness about sustainable fishing and the need to protect deep-sea fish. - Stores had the possibility of sourcing beef from farmers breeding endangered local species. • Monoprix: <ul style="list-style-type: none"> - Since 2014, Monoprix has been running its "bien fait pour vous!" campaign, which reminds employees and customers of the importance of biodiversity. • Vindémia: <ul style="list-style-type: none"> - Lights were turned out in car parks and stores at night in peak bird migration periods. • Big C Thailand: <ul style="list-style-type: none"> - Support was given to the government reforestation programme.

Local corporate citizen

Corporate policy

Objective	Scope
DEVELOP NON-PROFIT PARTNERSHIPS	
Step up partnerships with public interest organisations, particularly food bank networks	Group
Strengthen programmes designed to combat exclusion	
Develop co-branding campaigns to benefit established organisations	
STEP UP LOCAL COMMUNITY OUTREACH	
Encourage stores to develop local community outreach initiatives	Group
Draw attention to these initiatives internally and highlight participation by stores	
DEVELOP FOUNDATION PROGRAMMES	
Increase employee involvement in Foundation activities	Group
Share best practices among Foundations within the Group	
Expand activities on behalf of underprivileged children	

Local corporate citizen

Our record in 2015

Objective	Scope	Main accomplishments in 2015
DEVELOP NON-PROFIT PARTNERSHIPS		
Outreach partnerships with public interest organisations, particularly food bank networks, were strengthened and programmes were developed to combat exclusion.	Group	In 2015, more than 16,000 tonnes of food products, the equivalent of 32 million meals (6 million more than in 2014) were donated to various public interest organisations (including the food bank network) by the Casino Group (France and international).
	Group France	<p>In France, the Group increased its commitment to helping the most disadvantaged members of society, by encouraging its stores to support the French food bank network (Fédération Française des Banques Alimentaires). In France, 6,235 tonnes of goods were collected through daily pick-ups and 1,426 tonnes were deposited by customers at the Group's banners.</p> <p>In 2015, Casino continued to support a number of non-profit associations through its banners, such as Secours Populaire, the French Red Cross, Apprentis d'Auteuil, Agence du Don en Nature, Emmaüs, Téléthon, Le Rire Médecin, Dr Souris and Handi'Chien. 38,000 families were helped by Agence du Don en Nature thanks to products donated by the Group.</p> <p>In order to end isolation for hospitalised children, 33 paediatric units in French hospitals were fitted with 350 computers with Internet access by the Dr Souris organisation. The programme has been supported by co-branding campaigns in Casino, Franprix and Monoprix stores for two years.</p> <p>Casino and five of its suppliers support the Mediaterra responsible energy consumption programme initiated by non-profit association Unis-Cité.</p>
	Libertad	In Argentina, Libertad has supported the Argentine Food Bank Network (Red Argentina de Bancos de Alimentos) since 2013 and coordinates in-store food drives. 22 tonnes of produce were collected in 2015 (up 70% on 2014).
	GPA	<p>GPA, in partnership with the Mesa Brasil and Amigos do Bem non-profit associations, organised Dia de Solidariedade, a day-long food drive for the third year running. Teams from the Pão de Açúcar, Extra Hyper, Extra Super, Mini Mercado and Assaí banners collected basic food products such as rice, kidney beans, pasta and oil for Brazilian organisations. To support this initiative, Instituto GPA donated 1kg for every 10kg of produce collected. Non-food banners Pontofrio and Casas Bahia also took part in the food drive, through a co-branding campaign. 700 tonnes of food were collected and donated to partner institutions.</p> <p>More than 3,200 tonnes of donations were made in 2015, 8% more than in 2014.</p>

Local corporate citizen

Our record in 2015

Objective	Scope	Main accomplishments in 2015
DEVELOP NON-PROFIT PARTNERSHIPS		
Outreach partnerships with public interest organisations, particularly food bank networks, were strengthened and programmes were developed to combat exclusion.	Éxito	In Colombia, Éxito continued its partnership of several years with local food banks, and donated more than 2,260 tonnes of food in 2015. It also supports the programme to collect agricultural surpluses in rural areas.
	Vindemia	Vindemia worked alongside the Banque Alimentaire des Mascareignes food bank through a partnership extended to include warehouses in 2015 and enabling the automated storage and collection of products for donation.
	Disco Devoto	<p>Disco stores in Uruguay organised their first food drive with the local food bank network.</p> <p>The Disco group banners in Uruguay continued to contribute funding to various foundations that mainly support hospitals and social integration and lend assistance to various civil society organisations.</p>
	Big C Thailand	Big C supported Slum Child Foundation through its Big C Food Bank.

Local corporate citizen

Our record in 2015

Objective	Scope	Main accomplishments in 2015
DEVELOP NON-PROFIT PARTNERSHIPS		
Develop store solidarity campaigns and promote internal initiatives	Group France	<p>In France, the Group continued to support Secours Populaire, the French Red Cross, Apprentis d'Auteuil, Agence du Don en Nature, Emmaüs, Téléthon, Le Rire Médecin, Dr Souris, Gol de Letra and Handi'Chien in 2015 through its banners.</p> <p>Franprix also continued rolling out its Arrondi system, which allows customers to make donations to the banner's partner charities by rounding up their payment to the nearest euro, across all its stores.</p> <p>Cdiscount donated toys to a variety of non-profits at Christmas, and put in place a system for donating old Cdiscount computers to Ateliers de bocage, a company in the Emmaüs network that promotes social integration.</p>
	Big C Vietnam	Big C Vietnam financed 12 new outreach projects as part of its Big C Community internal contest. This programme, which is in its fifth year, allows Big C employees to put in place outreach projects to help the country's most disadvantaged communities.
	Libertad	Libertad restructured its children's outreach programme around four main focuses: education, healthcare, nutrition and entertainment. The "Donemos sonrisas" ("Let's give out smiles") campaign provides funding for a children's aid foundation through in-store collections.
	Casino	<p>Stores and warehouses are encouraged to take action to support local non-profits through the "Engaged corporate citizen" programme. Casino stores lead several hundred initiatives each year to support these organisations. In order to reward and highlight the large number of initiatives undertaken by stores and warehouses, the first CSR Awards were organised in March 2015.</p> <p>In June 2015, the Casino Foundation launched "Tous en scène" ("Everyone on Stage"), the national outreach programme in Casino stores, restaurants, warehouses and offices. Thanks to the involvement of more than 20,000 employees and 3,700 stores, funds were raised for Apprentis d'Auteuil, Tréteaux Blancs and other local charitable organisations to develop new theatre projects for children with little access to culture.</p>
	GPA	As well as its food-drive initiatives, GPA takes part in outreach programmes such as Viva Bairro, a social and environmental project to support local communities, which is run with Extra stores.
	Vindémia	In 2015, Vindémia entered into a partnership with a non-profit called "1000 sourires" ("1,000 smiles") by collecting customer donations at the check out.

Local corporate citizen

Our record in 2015

Objective	Scope	Main accomplishments in 2015
DEVELOP FOUNDATION PROGRAMMES		
Continue with the Group's foundations' planned initiatives and encourage employee participation	Casino	The Casino Foundation is fully committed to supporting education through theatre, a medium that promotes artistic and collective experience, self-expression and the discovery of others. It has developed two main theatre-based programmes. The "Artistes à l'école" ("Artists at School") programme created in 2011 in partnership with France's Ministry of National Education and the Théâtre de l'Odéon, has provided backing for a two-year comprehensive artistic and cultural education curriculum for around 2,000 children, and the "Parrains engagés" ("Engaged Sponsors") supports charitable projects aiming to teach children through drama.
	Éxito	The Éxito Foundation in Colombia has become known among stakeholders for its expertise in fighting child malnutrition. It takes action through its "Gen Cero" programme, whose objective for 2030 is to ensure that no Colombian child under five suffers from malnutrition. 28,650 children were helped by the programme in 2015.
	Big C Thailand	The Big C Thailand Foundation focuses on promoting youth education. It provides financial aid to the least fortunate – with over 5,000 scholarships awarded in 2015 – and jointly sponsors the construction of new schools and sports facilities – with three new schools built in 2015 out of 44 to date.
	Monoprix	The Monoprix Foundation in France focuses its action on providing access to food and other basic necessities and combating social isolation in cities. The Monoprix Foundation has supported 17 non-profit projects, including five sponsored by employees. Some 650 employees and 12 stores were involved in community outreach initiatives during the foundation's solidarity week in June 2015.
	GPA	Instituto GPA develops educational programmes in Brazil to help young people from low-income backgrounds enter the workforce (for example with free English classes and training to become a cashier or call centre representative). In partnership with the government of Rio de Janeiro, the organisation also supports the NATA ("Núcleo Avançado em Tecnologia de Alimentos") professional training centre where more than 300 students from low-income families can be trained for jobs in the baking and dairy sectors. In 2015, six students benefited from a French exchange. In addition, Instituto GPA is regarded for its music education programme, "Música & Orquestra", which was set up in 1999 and in 15 years has taught 13,000 disadvantaged children aged 10 to 18 from São Paulo, Brasília and Rio de Janeiro. The orchestra performs in stores as well as in theatres and at festivals in Brazil and abroad. From 19 to 29 June 2015, 26 young orchestra members toured France to mark the nationwide music festival, Fête de la Musique. Lastly, Instituto GPA is continuing its partnership with the Getulio Vargas Foundation to deploy the "Prosperar" programme, which grants merit-based scholarships.

Reporting principles

Information on the Casino Group's corporate social responsibility process and its environmental, labour and social performance has been prepared in accordance with the principles set out in the Group's CSR reporting protocol, and distributed to everyone involved in the reporting process in France and in the international subsidiaries. Unless stated otherwise, the labour, social and environmental data presented are aligned with financial reporting and cover all business activities under the operational control of the Casino Group or its major 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%).

The corporate website 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 2015 review of the Company's CSR information. Monoprix, Cdiscount, Vindémia, GPA, Grupo Éxito, Libertad and Big C Thailand each publish CSR information in their management reports or on their websites. The Group, as well as its subsidiaries Libertad, GPA and Éxito, are signatories of the United Nations Global Compact, and each publish a Communication on Progress report.

Table of correspondence with the United Nations Global Compact

The Casino Group signed the United Nations Global Compact in 2009, thereby embracing its ten fundamental principles concerning human rights, labour, the environment and the fight against corruption.

UNITED NATIONS GLOBAL COMPACT PRINCIPLES

	See pages
HUMAN RIGHTS	
1. Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence;	68, 69, 76, 77, 119 to 123
2. Make sure that they are not complicit in human rights abuses.	88, 89, 106 to 110
LABOUR	
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	91 to 100
4. The elimination of all forms of forced and compulsory labour;	88, 89
5. The effective abolition of child labour;	106 to 110
6. The elimination of discrimination in respect of employment and occupation.	70 to 73, 91 to 100
ENVIRONMENT	
7. Businesses should support a precautionary approach to environmental challenges;	80 to 83, 111 to 118
8. Undertake initiatives to promote greater environmental responsibility;	80 to 83, 111 to 118
9. Encourage the development and diffusion of environmentally friendly technologies.	80 to 83, 101 to 105
ANTI-CORRUPTION	
10. Businesses should work against corruption in all its forms, including extortion and bribery.	106 to 110

2015 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
Committed employer													
Number of employees at 31 December 2015*	Number	325,820	38,243	1,463	21,487	13,612	4,296	160,082	41,141	7,926	3,289	26,272	8,009
Women	%	52%	59%	45%	62%	48%	50%	48%	49%	57%	47%	58%	60%
Men	%	48%	41%	55%	38%	52%	50%	52%	51%	43%	53%	42%	40%
Under 30 years old	%	40%	22%	29%	34%	29%	25%	41%	48%	47%	27%	52%	69%
30 to 50 years old	%	49%	51%	65%	43%	58%	62%	50%	46%	42%	71%	46%	29%
Over 50 years old	%	11%	27%	6%	23%	13%	13%	9%	6%	11%	2%	2%	1%
Under permanent contracts	%	91%	91%	91%	91%	90%	91%	98%	82%	83%	99%	87%	44%
Full-time	%	87%	71%	98%	71%	73%	86%	96%	80%	82%	55%	87%	98%
Percentage of women in management	%	38%	34%	40%	53%	27%	37%	21%	27%	26%	18%	54%	44%
Number of disabled employees at 31 December 2015	Number	9,345	3,117	34	875	82	91	4,286	244	26	29	550	11
Number of people hired under permanent contracts during the year	Number	81,103	3,352	276	4,434	1,334	202	51,737	5,639	2,318	102	10,782	927
Number of people under the age of 26 hired under permanent and fixed-term contracts	Number	92,253	10,218	156	9,654	5,239	792	27,430	18,577	2,469	117	14,521	3,080
Absenteeism rate (due to accidents or illness)	%	1.6%	8.5%	4.3%	6.6%	7.3%	2.7%	-	0.9%	6.7%	3.2%	0.9%	0.5%
Annual turnover of employees under permanent contracts	%	32%	12%	9%	21%	17%	9%	42%	23%	22%	11%	47%	21%
Number of training hours per person	Hours	19	6	13	5	4	6	12	44	4	15	63	13
Number of employees under permanent contracts promoted	Number	20,355	331	36	779	456	185	8,882	4,146	1,570	47	3,283	640
Number of meetings with employee representatives during the year	Number	22,689	14,631	88	5,068	678	606	439	702	39	360	-	78
Responsible Retailer and Trusted Partner products**													
Number of products certified as "responsible"	Number	17,850	2,241	1,065	10,347	555	367	2,528	306	216	115	110	-
Number of organic national brand and private-label products (excluding apparel)	Number	14,498	1,991	62	9,469	504	365	1,599	232	68	100	-	-
Number of products with "GAP" (Good Agricultural Practices) certification	Number	2,418	379	-	97	14	-	1,462	147	-	-	-	-
Environmentally proactive group***													
GHG emissions, scope 1	tonnes of CO2 equiv.	1,477,461	407,015	13,608	88,247	110,386	16,544	541,647	188,021	39,538	34,465	21,631	16,359
GHG emissions, scope 2	tonnes of CO2 equiv.	900,683	52,307	332	19,549	22,733	34,289	123,383	72,867	25,757	33,827	454,016	61,621
Electricity consumption													
Total	MWh	4,730,113	926,677	5,932	321,742	405,168	48,363	1,418,197	414,015	70,183	92,173	885,022	142,641
Electricity/sq.m	KWh/sq.m	554	484	-	599	633	753	523	507	899	810	577	1,001
Water consumption	cu.m	12,642,286	778,437	11,610	295,107	273,701	36,388	2,811,292	1,664,534	205,963	316,470	5,450,540	798,244
Volume of operating waste recycled and reused	tonnes	269,747	75,576	1,920	20,194	29,403	3,015	75,132	31,651	4,664	2,348	21,294	4,548
Local corporate citizen													
Funds distributed for community outreach (donations and foundations)	€	70,967,099	17,325,800	130,762	12,416,483	3,802,788	414,639	15,646,361	19,762,376	497,364	262,536	683,367	24,624
Estimated number of people reached through foundations	Number	216,370	55,000	-	-	-	126	70,494	28,650	-	-	62,100	-

[*] Excluding leased and franchised stores.

[**] 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.

[***] Vindémia data do not include operations in Mayotte, Mauritius and Madagascar (around 0.0004% of revenue). The ratios reported are calculated using hypermarket and supermarket formats. Discrepancies are partly linked to local climate conditions.

promoción **mega prima** 

Del 24 de junio al 6 de julio



vivirla

vale **la prima**

éxito
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Financial results

2015 was shaped by a recovery in business and results from the second half of the year in France, firm sales for international food retail subsidiaries and growth in e-commerce.



Financial highlights

Revenue and results

In € millions	2015	2014
Net revenue	46,145	48,493
EBITDA ¹	2,343	3,191
EBITDA margin	5.1%	6.6%
Trading profit	1,446	2,231
Trading margin	3.1%	4.6%
Underlying profit attributable to owners of the parent ²	412	556
Consolidated net debt ³	6,073	5,733
Casino France net debt ⁴	6,081	7,598

¹ EBITDA = Earnings before interest, taxes, depreciation and amortisation = Trading profit + depreciation and amortisation expense.

² 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.

³ Debt after reclassification of puts in liabilities and including the share of attributable net assets whose sale was decided in 2015 (mainly Vietnam). In 2015, the Group reviewed its definition of net debt mainly in relation to net assets held for sale as part of its debt reduction plan and to debt corresponding to "minority puts".

2014 net debt was adjusted following this new definition.

⁴ Scope: Casino, Guichard-Perrachon parent company, French businesses and wholly owned subsidiaries. 2014 Casino debt in France presented based on the 2015 scope.

Per share data

In €	2015	2014
Underlying earnings per share ¹	3.23	4.74
Diluted underlying earnings per share ²	2.80	4.34
Net dividend	3.12 ³	3.12

¹ Underlying earnings per share is calculated after taking into account the dilutive effect of the two hybrid instruments and excluding the dilutive effect of the Monoprix mandatory convertible bonds (ORA) for which Casino has call options.

² Calculation of diluted earnings per share includes the dilutive effect of the Monoprix mandatory convertible bonds (ORA).

³ Dividend subject to shareholder approval at the Annual General Meeting on 13 May 2016.

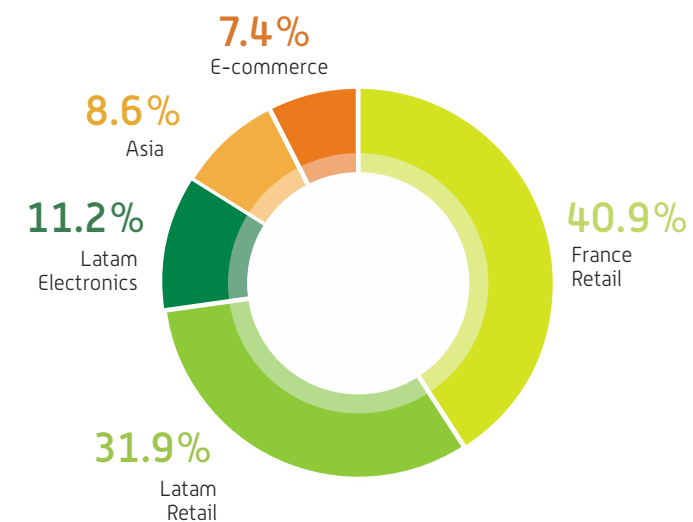
Consolidated net revenue

Change in net revenue

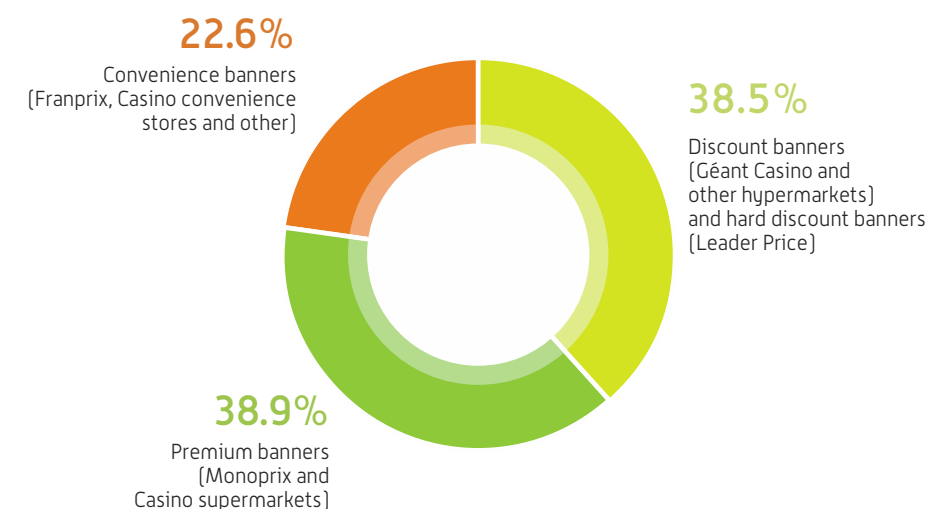
In € millions	2015	2014	Change vs. 2014	Organic change vs. 2014 ¹
France Retail	18,890	18,848	+0.2%	+1.1%
o/w: Hypermarkets	4,703	4,734	-0.7%	+1.7%
o/w Géant Casino	4,423	4,448	-0.6%	+2.0%
Casino supermarkets	3,214	3,326	-3.4%	-1.9%
Monoprix	4,135	4,035	+2.5%	+2.7%
Franprix/Leader Price	4,238	4,227	+0.2%	+0.5%
Convenience stores & other	2,601	2,525	+3.0%	+2.4%
Latam Retail	14,714	15,422	-4.6%	+5.8%
Latam Electronics	5,187	7,245	-28.4%	-15.1%
Asia	3,973	3,513	+13.1%	-0.8%
E-commerce	3,381	3,465	-2.4%	+6.6%
Group	46,145	48,493	-4.8%	+0.3%

¹Excluding petrol and the calendar effect and at constant exchange rates.

Consolidated revenue breakdown



Revenue breakdown for France Retail



EBITDA and trading profit

Group EBITDA – 2015

In € millions	2015	2015 at constant exchange rates	2014
France Retail	726	727	836
Latam Retail	993	1,148	1,215
Latam Electronics	334	396	737
Asia	394	346	361
E-commerce	(104)	(119)	41
Group	2,343	2,499	3,191

Group EBITDA - H2 2015

In € millions	H2 2015	H2 2015 at constant exchange rates	H2 2014
France Retail	581	582	511
Latam Retail	533	660	720
Latam Electronics	108	154	433
Asia	197	186	203
E-commerce	(69)	(84)	35
Group	1,349	1,497	1,901

EBITDA margin

	2015	H2 2015	2014	H2 2014
France Retail	3.8%	6.0%	4.4%	5.3%
Latam Retail	6.7%	7.7%	7.9%	8.9%
Latam Electronics	6.4%	4.8%	10.2%	11.5%
Asia	9.9%	10.4%	10.3%	11.1%
E-commerce	-3.1%	-4.2%	1.2%	1.8%
Group	5.1%	6.0%	6.6%	7.5%

Group trading profit – 2015

In € millions	2015	2015 at constant exchange rates	2014
France Retail	337	338	397
Latam Retail	703	810	895
Latam Electronics	271	322	677
Asia	277	243	255
E-commerce	(142)	(160)	7
Group	1,446	1,553	2,231

Store network in France

	Number of stores at 31 December			Retail space (in thousands of sq.m)		
	2013	2014	2015	2013	2014	2015
Géant Casino supermarkets	126	127	128	920	925	926
<i>o/w French affiliates</i>	7	7	7			
<i>International affiliates</i>	9	10	11			
Casino supermarkets	444	444	441	705	712	722
<i>o/w French affiliates/franchises</i>	60	63	60			
<i>International affiliates/franchises</i>	34	32	33			
Monoprix	584	632	698	681	716	698
<i>o/w affiliates/franchises</i>	163	186	197			
<i>Naturalia</i>	74	90	126			
<i>Naturalia franchises</i>	1	2	3			
Franprix	885	860	867	372	371	364
<i>o/w franchises</i>	344	323	350			
Leader Price	619	801	810	548	648	661
<i>o/w franchises</i>	120	207	263			
Total supermarkets + discount	2,532	2,737	2,816	2,306	2,447	2,445

	Number of stores at 31 December			Retail space (in thousands of sq.m)		
	2013	2014	2015	2013	2014	2015
Convenience stores	7,347	6,825	6,916	913	858	864
Indian Ocean	131	129	146	113	112	114
Other activities (Food services, drive-through, etc.)	513	598	621	n/a	n/a	n/a
France total	10,649	10,416	10,627	4,254	4,345	4,350

International store network

	Number of stores at 31 December			Retail space (in thousands of sq.m)		
	2013	2014	2015	2013	2014	2015
Argentina	22	27	27	117	115	112
Libertad hypermarkets	15	15	15	116	113	111
Mini Libertad convenience stores	7	12	12	1	2	2
Uruguay	54	54	61	80	80	83
Géant hypermarkets	2	2	2	16	16	16
Devoto supermarkets	28	28	29	30	31	32
Disco supermarkets	24	24	24	33	33	33
Devoto Express convenience stores			10			2
Brazil	1,999	2,143	2,181	2,753	2,864	2,904
Extra hypermarkets	138	137	137	805	812	803
Pão de Açúcar supermarkets	168	181	185	218	233	237
Extra supermarkets	213	207	199	242	237	228
Assaí (discount)	75	84	95	272	317	373
Minimercado Extra convenience stores	164	256	311	39	62	79
Casas Bahia	602	663	760	824	868	934
Pontofrio	397	374	254	259	244	166
Drugstores	157	158	157	11	11	12
+ service stations	85	83	83	84	81	73

	Number of stores at 31 December			Retail space (in thousands of sq.m)		
	2013	2014	2015	2013	2014	2015
Colombia	739	1 258	1 668	790	889	970
Éxito hypermarkets	85	82	85	470	460	472
Éxito and Carulla supermarkets	145	153	163	193	205	212
Super Inter supermarkets		46	58		54	58
Surtimax (discount)	415	874	1 248	109	151	206
o/w Aliados	269	721	1 095			
Éxito Express and Carulla Express	91	102	113	15	18	21
Other	3	1	1	4	1	1
Thailand	559	636	734	1,045	1,073	1,102
Big C hypermarkets	119	123	125	956	971	979
Big C supermarkets	30	37	55	38	43	57
Mini Big C convenience stores	278	324	391	46	53	60
Pure	132	152	163	5	6	7
Vietnam	35	40	42	131	150	155
Big C hypermarkets	25	30	32	128	148	152
Convenience stores	10	10	10	3	2	2
International total	3,408	4,158	4,717	4,916	5,171	5,327

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BNP Paribas Securities Services – GCT

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