



# 2017 Annual and Corporate Social Responsibility Performance Report

GROUPE  
*Casino*  
NOURISHING A **WORLD**  
OF **DIVERSITY**

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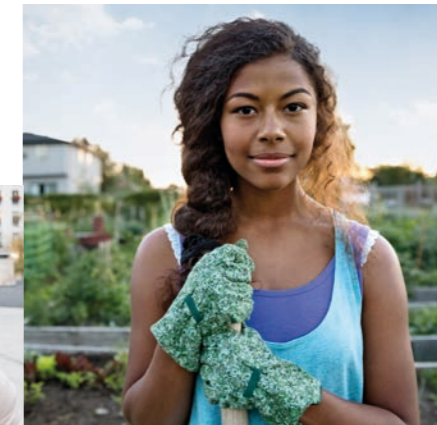
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**E**stablished in France 120 years ago, today the Casino Group is a leading food retailer, with more than 12,200 stores worldwide across France, Latin America and the Indian Ocean region.

Driven by its commitment to convenience, attentiveness to customer needs and a passion for retail, the Group has developed strong, dynamic and complementary banners that are able to innovate and transform in line with their markets.

Every day, its 227,000 employees work to understand, anticipate and adapt to new customer expectations. Enhancing their businesses with innovative measures for concrete solutions, they are actively engaged in promoting sustainable consumption, which goes hand-in-hand with the Group's ongoing mission of "Nourishing a world of diversity".

# Interview with

## Jean-Charles Naouri Chairman and Chief Executive Officer of the Casino Group



### **Consumer expectations are changing dramatically. How is the Casino Group responding?**

**J-C.N.** — Consumers are more demanding than ever, and their needs are increasingly diverse. Consumption is becoming more polarised, with some customers proving to be very attached to product quality and provenance, and sensitive to the novelty of concepts and services, and others driven by the search for fair prices.

In this environment, the Group has demonstrated the effectiveness of its multi-format and multi-brand model in supporting change, while at the same time keeping a step ahead. The Group's biggest strength is its expertise in precision retailing. We have developed banners with strong personalities that are providing increasingly creative responses, tailored to customer expectations. Two prime examples are Assaï in

Brazil and Monoprix in France, one currently rolling out its cash & carry model in regional Brazil and expanding into Colombia – all at a cracking pace – and the other steadily enhancing its premium and affinity-based concept with innovative solutions for its urban customers.

### **Does the polarisation between the discount and premium models represent the new equilibrium in bricks-and-mortar food retail?**

**J-C.N.** — Yes, if we add in the notion of convenience, which is our legacy format and the source of our robust regional roots and close ties with our customers. We are stepping up the transformation of our banners to boost their positioning in these more promising formats. For example, we are increasing the pace of conversion of Extra hypermarkets in Brazil to Assaï cash & carry stores.

At the same time, we are continuing to upgrade our food offering, with a growing proportion of fresh produce in the mix, and raising the standard of our private-label products with increasingly healthy and more responsible product lines. We have also opened two new banners dedicated to more responsible consumption – Franprix Noé in France and Carulla FreshMarket in Colombia – and are particularly proud of them. Taking a cross-cutting approach across all of our host countries, we're meeting a demand shared by all consumers.

### **How do international synergies represent a growth driver?**

**J-C.N.** — We embarked on a major plan back in 2016 to create synergies between our brands in Latin America, and it has started to pay off. We rolled out the compelling FreshMarket store concept, which originated in Uruguay, in our four host countries in Latin America this year. Another example is cash & carry, where expertise developed in Brazil has allowed us to replicate the model quickly in our Surtimayorista stores in Colombia. Also this year, we are opening Cameroon's first cash & carry store under the Bao banner. But synergies are not confined to cooperation between our various geographies; they are also about gradually breaking down the barriers between bricks-and-mortar and

digital retail, and building a single omni-channel approach.

### **Does the arrival of e-tailer Cdiscount in Géant Casino hypermarkets mark a turning point in the Group's omni-channel strategy?**

**J-C.N.** — We have implemented an aggressive strategy in e-commerce for many years. Cdiscount, which we acquired in 2000, today ranks as the number two in the French market. It logged close to one billion visits this year and is still gaining market share. This is an exemplary success, based on strong synergies with the network of bricks-and-mortar stores, particularly in purchasing and logistics. The opening of Cdiscount showrooms in Géant Casino hypermarkets is allowing us to go even further by putting the hypermarket's non-food offering under the e-tailer's banner. The result is an original, genuinely omni-channel concept combining the best of both worlds.

**“We have developed banners with strong personalities that are providing increasingly creative responses, tailored to customer expectations.”**



**What are some examples of the Group's innovation capacity in stores?**

**J-C.N.** — Our brands excel at anticipating and encouraging new practices through innovative solutions, with the clear aim of simplifying everyday shopping and making life easier for customers. In Brazil and France alike, the Group's banners have developed mobile applications that combine paperless loyalty programmes, geolocation, personalised promotions and, more recently, the possibility for shoppers to scan items off the shelves themselves and pay for them directly online using their smartphone. I should add that innovating also means developing sustainable solutions that reduce our environmental footprint. This is why we are rolling out on-foot delivery services and other clean modes of transport, while also developing our sites' energy efficiency and solar power generation capacity.

“In our historical retail business, we have built a unique value creation model, developing ‘satellite’ expertise.”

**What is the Group's development strategy in food e-commerce?**

**J-C.N.** — We have all the assets we need to play a leading role in the new food retail landscape. Logistics are the key to profitability here, which is why we have decided to build up our expertise by forming partnerships with the benchmark players in this field.

**How will the partnerships with Ocado and Amazon work?**

**J-C.N.** — With British player Ocado, we are implementing a highly efficient food e-commerce solution, both technologically and economically, developed by an undisputed leader in the field. The systems developed by Ocado will be used by our own logistics teams, which will allow us to adapt to the specific needs of our banners and give us the ability to keep up with our customers' emerging expectations. Monoprix will be the first of the Group's banners to benefit, starting in early 2020, and will confirm its position as the omni-channel leader in urban retailing, further strengthened by the acquisition of Sarenza, France's leading shoe e-tailer. In turn, the commercial partnership signed with Amazon Prime Now will enable Monoprix to leverage the services of an expert in last-mile logistics. The idea is to provide

Amazon Prime Now subscribers with a specific offer, rounding out the very comprehensive delivery system already in place at Monoprix.

**Are new jobs emerging as the pace of change accelerates?**

**J-C.N.** — We have built a unique value creation model based on our historical retail business, developing "satellite" expertise allowing us to control our operations across the board, in commercial real estate, energy efficiency and solar power production, as well as data analysis and logistics.

We are also using innovative training tools to enhance the skills of teams whose professions are changing, particularly in traditional food services.

**How does the Group keep its values alive in today's environment?**

**J-C.N.** — In addition to developing the skills of each and every member of personnel, we are working to expand the reach of our values. Foremost of these are ethical values, which are central to the Casino Group's strategy. In their daily work, employees are expected to fully comply with the rules of conduct and obligations set out in the Ethics Charter and the Code of Ethics and Conduct.

We are also working to foster an agile mindset constantly informed by

“We have all the assets we need to play a leading role in the new food retail landscape.”

innovation, open to diversity and nurtured by caring management practices. Our aim is to help our teams embrace change, to continue to evolve in line with our customers.

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2017 AT A GLANCE

# France: driving a faster transformation

Positioned to focus on their most promising formats, today more than ever the Casino Group banners are drawing on their distinctive personalities to deliver innovative solutions that meet customer expectations. They are strengthening their omni-channel offering in preparation for tomorrow's trends.



**Launch of the new Casino Max mobile app, downloaded by 400,000 customers as of late 2017.**

The app, which can be used in all Géant Casino hypermarkets and Casino Supermarkets, combines a virtual loyalty card with personalised promotional offers and payments via smartphone.



**Celebrity chef Norbert Tarayre becomes the new ambassador for Leader Price products.**

Opening of the first vegan-exclusive organic stores in France with **Naturalia Vegan.**



**Inauguration in Paris of Franprix Noé, a new "lab" banner for testing responsible consumption solutions.**

Roll-out of Franprix's **mobile app** that allows customers to have their groceries delivered to their doorstep in 30 to 40 minutes. The app was downloaded 400,000 times in six months.

**Installation of the first Cdiscount showrooms in Géant Casino hypermarkets.**

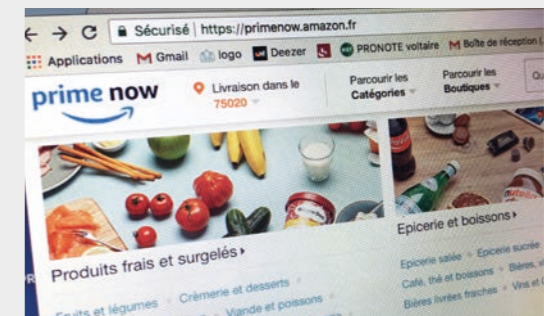
The stage is set for Cdiscount's 600 best-selling home appliances, consumer electronics and furniture, all at web prices. The ultimate "phygital" consumer experience.



**Casino Supermarkets** brings premium food products and high-quality produce together in a new market space with its own "factory setting".



**A new strategic partnership in food e-commerce is signed with UK pure player, Ocado.**



**Monoprix** announces its plan to acquire online shoe retailer, Sarenza.

**Through its business partnership with Amazon, Monoprix becomes the first French retailer to offer its range of food products to Amazon Prime subscribers.**

MAR

JUNE

JULY

SEPT

OCT

OCT

NOV

DEC

JAN

MAR

2017

2018

2017 AT A GLANCE

# Latin America: a year of innovation

The powerful synergies between the Casino Group banners means they are ideally placed to meet the needs of Latin American consumers by accelerating the development of innovative store concepts and tailored digital solutions.



**Boost in the digital transformation of the GPA banners with the new personalised promotional offers platform, “Meu Desconto”.**

The new function, accessible via the Pão de Açúcar Mais and Clube Extra loyalty apps, is programmed to generate personalised promotional offers based on the purchasing history of each customer.



Introduction of the new **“Caixa Express”** service on the Pão de Açúcar Mais app which lets customers reserve a time to go through check-out.



First Pitch Day for **Pão de Açúcar**: the call-for-project's three winning start-ups benefit from a mentoring programme on how to deploy their digital solutions.

**Acceleration in the conversion of Extra hypermarkets to the cash & carry format: 15 of the 20 Assaí stores opened during the year are the result of such conversions.**



**Éxito joins up with the Rappi mobile app to offer free deliveries to customers that live less than 35 minutes away from the centre of six major Colombian cities.**



**Inauguration of the first Carulla FreshMarket store specialising in fresh, responsibly-sourced produce in Bogotá.**

Tried and tested by Éxito in Uruguay, the store concept is tailored to new customer expectations for a more local offering, handcraft production and in-store preparation areas.

**Launch of the Passaí credit card: 110,000 cards are sold in 70 Assaí stores in just 4 months.**



**Opening in Cartagena of the 8<sup>th</sup> store under Colombia's Surtimayorista cash & carry banner inspired by the success of Assaí.**

JAN

FEB

MAR

APRIL

MAY

JULY

AUG

SEPT

NOV

2017



2017 AT A GLANCE

# Responsibility: concrete action

The Casino Group is committed to serving the common good in each of its host countries, introducing concrete initiatives to encourage responsible consumption, combat discrimination, reduce its environmental footprint and help the most vulnerable members of society.



Installation of the largest urban solar farm in Brazil on the roof of the **Assaí** store in Goiânia.



With the **Casino Corporate Foundation's** "Tous en Scène" outreach campaign, the banner teams collect over €140,000 in donations for partner associations.

**Organisation of the first Caring Management Practices Awards: 130 initiatives submitted and 16 winners selected by the Group Executive Committee.**



The **Carulla** stores become the exclusive distributors of meats from Colombia's first sustainable livestock farm to be awarded the Rainforest Alliance Certification seal.



**Start to a new and ambitious collaboration with three expert animal rights groups**

The Group commits alongside the Fondation Droit Animal, Ethique et Sciences (LFDA), Compassion in World Farming France (CIWF) and Association Œuvre d'Assistance aux Bêtes d'Abattoirs (OABA) to develop labelling that will better inform consumers of animal welfare standards for products available in stores.



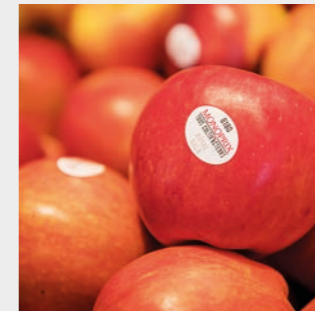
**First edition of the GPA Diversity Week dedicated to combating all forms of discrimination.**



**Franprix is named "Orange Day Champion" by UN Women for its commitment to the elimination of violence against women.**

All of the Group's banners actively took part in Orange Day 2017 to collect funds through shared product campaigns and social media.

**The Éxito Foundation distributes more than 600,000 Christmas meals to Colombian families, part of which were funded through customer checkout donations.**



**Monoprix** wins the 2018 Grand Prix Essec award for sustainable retailing for its innovative "Shop&Give" and "Tous Cultiv'acteurs" programmes.



**Casino** implements a strict framework for sourcing wild sea bass in order to protect the species.

APRIL

MAY

JUNE

JULY

AUG

SEPT

NOV

DEC

FEB

FEB

2017

2018

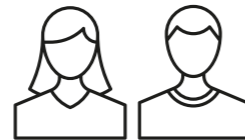


# 2017 key figures



**Stores**

**12,271**  
around the world

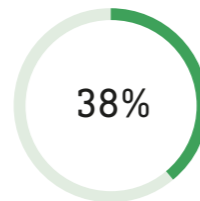


**Employees**

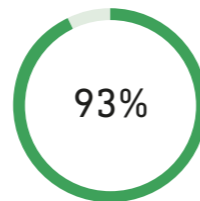
**226,606**  
around the world<sup>1</sup>

**9,221**  
in France

**3,050**  
In Latin America



38%  
women in management



93%  
employees with fixed-term employment contracts

**-2%**  
reduction in electricity consumption in stores (MWh)

**+26%**  
organic produce in stores

**39%**  
employees under 30

**+4.6%**  
employees with recognised disabilities



**Results**

**37.8**

billion euros  
in consolidated net sales

**+3.2%**  
organic growth<sup>2</sup>  
in consolidated sales

**1.242**

billion euros  
in trading profit

**372**  
million euros in underlying net profit, Group share



**Retailing**



no. 1  
in Brazil<sup>3</sup>



no. 1  
in Colombia



**E-commerce**

**Cdiscount**



no. 2  
in France

**Exito.com**



no. 2  
in Colombia

<sup>1</sup> Number of employees on payroll at 31 December 2017, including those on permanent/fixed-term contracts and full-time/part-time contracts – consolidated businesses only.

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

<sup>3</sup> Traditional retail excluding cash & carry.

# Executive Committee

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## Jean-Charles Naouri

—  
Chairman and Chief Executive Officer

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## Hervé Daudin

—  
Merchandise Director,  
Chairman of Achats  
Marchandises Casino

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## Franck-Philippe Georjin

—  
Interim Human Resources  
Director and Executive  
Committee Secretary

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## Carlos Mario Giraldo Moreno

—  
Chairman of Éxito Colombia

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## Antoine Giscard d'Estaing

—  
Chief Financial Officer

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## Paul Peter ESTERMANN

—  
Chief Executive Officer  
of GPA Brazil\*

\* Replacing Ronaldo Iabrudi  
as from 27 April 2018

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## Julien Lagubeau

—  
Chief Operating Officer

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## Jean-Paul Mochet

—  
Chief Executive Officer  
of Franprix and the  
Convenience Banners

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## Tina Schuler

—  
Chief Executive Officer  
of Leader Price,  
Casino Supermarkets  
and Géant Casino

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## Régis Schultz

—  
Chairman of Monoprix

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## Arnaud Strasser

—  
Corporate Development  
and Holdings Director  
Vice-Chairman of GPA

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## Gérard Walter

—  
Chief Executive Officer,  
Logistics of Distribution,  
Casino France and  
Franprix-Leader Price





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**“I choose  
the kind of  
store that  
reflects who  
I am”**

Matthieu and Hugo, Lyon



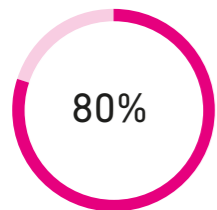
To showcase their quality food offering, Casino Supermarkets have a new look that combines a warehouse feel with décor reminiscent of a traditional covered market.



# Remaining attentive to customers' needs

Nurturing a commitment to convenience inspired by its origins, the Group has created a network of distinctive banners that know how to remain attentive to their customers' needs in order to evolve alongside them.

**5,392**  
Casino Proximités stores in France



operated under franchise

**14**  
million Extra and Pão de Açúcar loyalty programme members

Since 1898, when Geoffroy Guichard and Antonia Perrachon set up Société des Magasins du Casino in Saint-Étienne, the Group has maintained its customer focus throughout its development and expansion. This commitment to convenience and entrepreneurial spirit have continued to flourish over the years.

Casino first began expanding its convenience stores in France, which has nearly 5,400 Casino Proximités stores located across the country, of which 80% are currently operated under franchise agreements, as well as a unique urban convenience store network created by Monoprix and Franprix. The convenience store format was also rolled out in Latin America, where the subsidiaries of Éxito and GPA leverage their most promising concepts by opening small stores designed especially for those living in major cities.

The commitment to convenience underpins all of the Group's banners and attentiveness to customers' specific needs ensures each store's individuality.

This experience-based knowledge of consumers is combined with the power of digital tools. 2017 was shaped, for example, by the faster migration of loyalty programmes to dedicated apps, which enable the Group to maintain personalised relationships with its customers.

### CONVENIENCE IN A CLICK

Brazil led the transition with the Pão de Açúcar Mais and Clube Extra loyalty apps. It then followed up in 2017 with the Meu Desconto platform, which uses algorithms to tailor promotional offers to each customer's profile. Four million downloads were recorded in just six months.

The launch of the Franprix and Casino Max apps in France aims to meet the same objective: enabling the banners to extend their relationships with customers and gather data that can be used to better understand their behaviour and anticipate their choices.



— Whether in integrated or franchised stores, Petit Casino managers are in contact with customers on a daily basis.



— The Shop&Go service at Franprix, a new convenience for city dwellers.



Using an algorithm that cross-references a customer's shopping history, browsing data, geolocation and contextual information, Franprix can now post hyper-personalised ads to customers' mobile devices at just the right moment.



### 3 QUESTIONS FOR Cyril Bourgois

Director of Operations in charge of digital transformation, Strategic Planning and Operations Department

#### How do the new loyalty apps contribute to a better understanding of customers?

Both in Brazil and in France, our banners have developed apps that use algorithms to aggregate data about the consumer habits of loyalty programme members. This allows us to anticipate their purchasing behaviour and personalise relationships with our customers to the highest possible level.

#### What exactly is the purpose of the Meu Desconto platform?

It's a targeted promotional tool that enhances the loyalty apps of GPA banners. A similar function has been integrated into the new Franprix and Casino Max apps. The brands put promotional offers on the platform, which then sends those offers to the customers most likely to be interested. Promotional offers are significantly more effective as a result and can also be measured very accurately.

#### And how does the customer benefit?

As customers use the app, their purchasing preferences are recorded by the algorithm. So the offers they receive on their smartphone are continuously adapted to their changing needs and desires.



# Improving our stores

Whether switching to the best banner, optimising the size of its stores or offering new services, one of the Group's strengths is its ability to adapt. Géant Casino, for example, is reducing its non-food surface area and breathing new life into the Monthieu shopping centre.



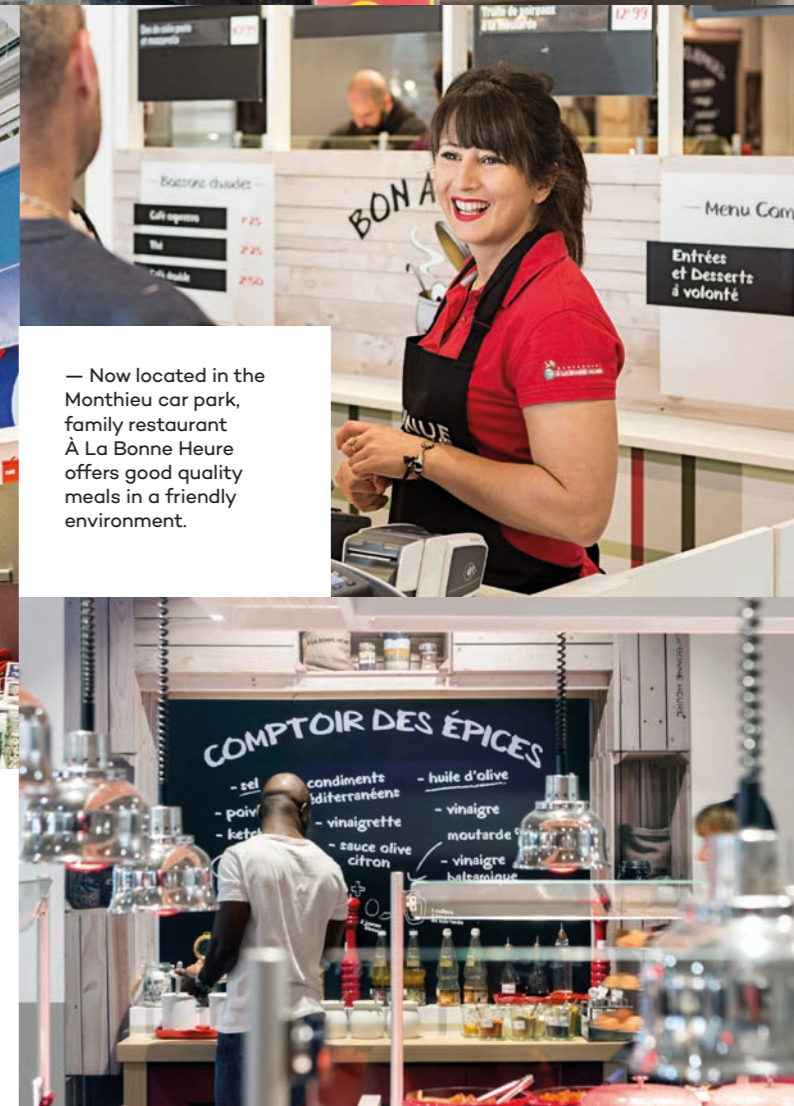
— Géant Casino is refocusing on food, with a huge market space and new preparation areas for its traditional product ranges.



— Freeing up Géant Casino's non-food surface area led to the renovation of the Monthieu (Loire region) shopping centre, which now hosts 21 additional stores and two large retail outlets, including a Fnac.



— A Cdiscount showroom presents a stylish selection of furniture and electrical appliances at e-commerce prices. Customers can get a better feel for the products and access 50,000 references online using touchscreens.



— Now located in the Monthieu car park, family restaurant À La Bonne Heure offers good quality meals in a friendly environment.





# Incorporating new habits

Close to their customers, the Group's banners are able to adapt rapidly to new consumer behaviours. They share best practices in order to drive faster progress.

**F**actors such as the growing importance of the customer experience, more demanding food-quality expectations and increasingly nomadic lifestyles are drastically changing the way shoppers consume. The shift to take new consumer behaviours into account picked up pace at the Group's banners in 2017. During the year, Cdiscount completely renovated its mobile app, which now accounts for 60% of its total traffic, a portion that is continuously increasing.

On the store side, the cash & carry concept is being boosted by changing consumer trends in Brazil, and the successful Assai model is being replicated effectively in Colombia with Surtimayorista. The concept has even reached Cameroon, where the Group has inaugurated its first store under the Bao banner.

To cater to their customers' taste for high-quality snacks, qualitative banners are offering a new in-store eating experience inspired by the healthy fast food trend. This is one of the distinguishing

features of the new Fresh Market stores, which evolved out of synergies between qualitative banners in Uruguay, Colombia, Argentina and Brazil. The concept is based on a casual eating area where customers can access various counters offering quality food prepared on-site.

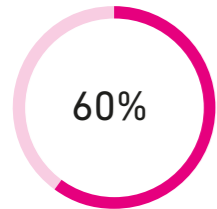
### FROM "PLACE TO SHOP" TO "HANG-OUT SPOT"

In France, Franprix – the first to introduce rotisseries and fresh-squeezed orange juice machines – continued to innovate in 2017 by rolling out ultra-high-quality salad bars from its Swedish partner Picadeli, whose connected back office ensures optimum freshness. In addition to the tables and chairs in all of its stores and the outdoor seating offered in summer, the four Franprix Noé stores opened in Greater Paris include a co-working space designed to look like a living room.



— Every month, 55,000 customers use the snacking area at the new Monoprix store in the Forum des Halles shopping centre in Paris.

— Salads, quiches, pizza, cooked meals and fresh fruit snacks are prepared each day on-site by the store's teams.



Cdiscount traffic from mobile devices

**+10%**

growth in the snacking range at Franprix stores in 2017

## Brazil: GPA speeds up its transformation

Significant changes in consumer habits in Brazil have compelled GPA to update its banners through three key measures:

**1. EXPANSION OF CASH & CARRY** — GPA is continuing with its drive to convert stores to its dynamic Assai banner. Of the 20 openings in 2017, 15 were conversions of Extra hypermarkets to the cash & carry concept, which led to spectacular growth in sales. These modern, air conditioned and well-lit stores appeal to individuals, who now make up half of the customer base.

**2. MAKEOVER OF THE PREMIUM FORMAT** — Rolled out in 50 stores, the new Pão de Açúcar concept focuses on providing a pleasant shopping experience and offers an extremely high-quality market area that includes a bakery, café, salad bar, sushi shop and rotisserie.

**3. NEW PRICE POSITIONING STRATEGY** — Price has become the top decision-making criterion for Brazilian consumers. Extra supermarkets and hypermarkets are therefore taking action, with a new pricing and promotional strategy.

### IN OUR STORES



Casino's newest private label, **Méchamment Bon**, appeared on the stores' snacking shelves in autumn 2017. It's an original range of more than 40 gourmet products prepared using quality ingredients, either the day before or on the day of delivery.





Un Tour au Jardin, a locavore store concept being tested in Lyon.



With start-up Rappi, Éxito is enhancing its online food offering.

## Innovating to anticipate change

Thanks to its pioneering spirit and agility, the Casino Group has been innovating for 120 years. Today, it's taking innovation to the next level by seeking out new partnerships, with the aim of anticipating change and even creating new needs.

**T**o design sales offers in response to customers' changing expectations, the Group's banners leverage numerous assets, including short decision-making processes, the ability to take risks and well-established testing procedures. With the continuous transformation of its Mandarine concept, Franprix perfectly exemplifies this agility.

Encouraging innovation at all levels, the Group is stepping up interaction with the start-up ecosystem, with two objectives: to identify the most promising solutions in order to facilitate their development and to stimulate change by anticipating new practices. For example, two hackathons were organised by the Group in Paris, to foster innovative technology projects in retail.

In 2017, GPA set up a team dedicated exclusively to innovation. During the year, the new team organised the first Pão de Açúcar Pitch Day, which aims to strengthen ties with start-ups whose projects create value for customers. The

creation of the GPA Lab at the head office in São Paulo also aims to foster a culture of innovation across the organisation.

### SEEKING NEW PARTNERSHIPS

At the same time, the banners are eliminating the procedural red tape that hampers ties between small structures and major retailers and are promoting a test-and-learn approach. This is the case at Franprix, for example, which is using several stores to test a faster process for referencing products in just a few weeks, and at Cdiscount, which has adopted a streamlined method for cooperating with start-ups by simplifying contracts and creating special access channels to its site and back office.

This year, Monoprix is partnering with start-up Epicery, which enables people living in Paris and Lyon to order products from their local merchants online.

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### IN OUR STORES

A winner at the first Franprix Pitch Day in 2016, **Funky Veggie** offers a selection of offbeat vegan products. Franprix now sells these 100%-natural snacks in all of its stores and is helping the start-up to develop a range of in-store-prepared veggie burgers.

### LABORATORY

## Cdiscount incubates start-ups to build the supply chain of the future

To facilitate the emergence of innovative logistics solutions, Cdiscount plays the role of incubator with "The Warehouse", a 500-square-metre site in Bordeaux that provides start-ups with a full-size test warehouse complete with packaging lines, racks and workstations, and a co-working space. Four start-ups have been selected for the first residency period. They work on machine learning algorithms, autonomous electric wheels, the automation of store returns and delivery run optimisation. Each start-up benefits from a personalised programme of support provided by the Cdiscount teams. The aim is to develop breakthrough innovations that together will contribute to creating the supply chain of the future.

## Franprix: a holistic culture of innovation

From Mandarine to Noé, Franprix is revolutionising the urban convenience store concept.

The Mandarine concept changed the retail landscape in 2015 by introducing initiatives that have since become standard practice in convenience stores. They included a welcoming, wide-front store design, areas that encouraged customers to linger, such as indoor and outdoor seating, rotisseries and coffee and fresh-squeezed juice machines, as well as an improved selection of products. To stay one step ahead, Franprix has developed a holistic culture of continuous innovation that covers all

of the company's professions and processes. It is based in part on an entrepreneurial drive that showcases initiatives in-house and facilitates relations with French food-tech start-ups. The deployment in 2017 of the Mandarine Vitaminée concept, which takes the product and services offering a step further, and the launch of the Franprix Noé "lab" stores for testing organic and other solutions, attest to the success of this approach.

—

The four Franprix Noé stores opened in Greater Paris are designed to serve as a real-life testing ground for more responsible consumption options.





“I only want to shop somewhere when I can be sure how they source their produce”

Valentina, Recife



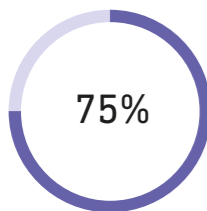
Fruit and vegetables available on the stalls of Pão de Açúcar stores are produced in accordance with good agricultural practices that reduce the use of pesticides.



## Working closely with producers

Food is Casino's core business and is more than ever central to consumer concerns. To ensure the provenance and quality of the food it sells, the Group supports local production chains and plays its part in the virtuous circle of responsible consumption.

**1,750**  
local producers have  
partnered with Éxito



of the fruit and  
vegetables sold by  
Éxito comes from local  
producers

**C**ommitted to offering its customers quality fresh produce, the Group endeavours to shorten supply chains by working with local producers. In France, the Group is forging partnerships with farmers, winemakers, breeders and fishing ports, and has signed multi-year contracts with livestock stakeholders to work with them over the long term. Its new range of milk "Ensemble avec les éleveurs", for example, supports dairy farmers in Mont du Forez, Pyrénées Atlantiques and Val-de-Loire.

The Casino group has also taken over struggling agrifood sites to secure their future. Examples include Luché Tradition Volailles, which produces Casino brand French poultry raised without antibiotics, and cheese producer ELS, which makes Fourme de Montbrison AOP. In Brazil, GPA's Caras do Brasil programme is designed to enable craft cooperatives to sell their goods in Pão de Açúcar stores.

### SUSTAINABLE PARTNERSHIPS

In Colombia, Éxito is replicating a model originally set in place for its apparel offering: clothing collections have always been made by a network of 84 workshops employing 8,000 people. Éxito is working with more than 20 organisations committed to fair trade, which help farmers and fishermen incorporate the quality and logistics constraints of the mass retail sector and ensure that they are paid a fair price.

This approach is becoming increasingly widespread, thanks in large part to the partnership established with social enterprise Comproagro, which brings together more than 10,000 Colombian farmers and whose produce is accessible via a web platform. Éxito purchased 235,000 tonnes of fruit and vegetables through Comproagro in 2017.



1000PRO

### Casino Proximités creates a marketplace for local producers

To offer their customers quality local produce, the Casino Proximités banners have developed the 1000PRO website, a "marketplace" intended for small local producers allowing them to offer their produce to all outlets located in their geographical area. Simple and intuitive to use, the platform adapts to producers, who can manage their offering and specify their logistical constraints on their own terms. Launched in autumn 2017, the site now lists several hundred producers, approved by the Casino Proximités quality service, giving them access to a considerable volume of potential new customers. The ultimate goal is to bring together 1,000 producers and roll the platform out to Casino's 5,500 convenience stores.

### IN OUR STORES



Casino Group stocks **C'est qui le patron ?!** (Who's the boss?!) products, named after an initiative that gives consumers a say in product specifications, and guarantees a fair price for producers. All Monoprix branded milk is now produced in accordance with the criteria of the label, which is displayed on the packaging.



# Choosing the best produce

In response to consumer concerns, the Casino private label has been supporting new production methods since 2015, selling fruit and vegetables that are free of pesticide residues under the Agriplus label. Spotlight on fresh and frozen carrots grown in France.

— To earn the “free of pesticide residues” label, carrots are subject to phytosanitary controls by Phytocontrol, an independent laboratory where state-of-the-art analyses are used to test for the presence of nearly 500 molecules.



— A blind tasting session at the sensory analysis laboratory located in Vitry-sur-Seine. Several times a week, volunteer employees taste and rate products sold under the Casino, Leader Price, Franprix and Monoprix private labels.



— Grown in the Landes and Brittany, carrots are produced using alternative farming methods: selection of disease-resistant seeds, choice of farming land, use of essential oils, mechanical weeding, etc.

— Fresh carrots without pesticide residues on Casino Supermarket stalls bear the Agriplus label, which guarantees innovative farming practices that are good for the environment, producers and consumers.



— The Casino brand promotes its products in a light-hearted comedy advertising campaign highlighting its commitment to nutrition, the environment and animal welfare.





# Developing organic food and responsible labels

Reassuring and environmentally friendly, organic products occupy an increasingly large space on the shelves in the Group's stores. Casino is now going one step further by creating new brands dedicated to responsible consumption.

**26,700**  
eco-labelled products are marketed by the Group's banners

**2,400**  
private-label food products are sourced through organic farming

**B**ecause they provide a clear and reassuring response to customer demand for food safety, specially labelled and responsible products are increasingly becoming a staple consumer requirement. The Group's brands are supporting this change: the number of organic and ecological products sold in stores increased by 26% in 2017, with a particular focus on local sourcing. They are also part of a proactive policy that regularly encourages promotional offers, such as Pão de Açúcar's "Organic Thursdays".

To make organic products available to all, the Group is developing its own range of private-label products sourced from organic farming in all of its store formats. Long committed to organic produce and farming, the Casino, Monoprix and Franprix brands have led the way. Now it is the turn of Leader Price to press ahead with the rollout of its organic range. Lastly, all-organic scoop-and-weigh counters are being installed in a growing number of Monoprix and Franprix stores, and are also being introduced in all Casino banners and in

Leader Price stores that have adopted the new Next concept.

### DEDICATED BANNERS

As its all-organic Naturalia banner continues to go from strength to strength, the Group is going a step further with the creation of new banners dedicated to responsible consumption. In Paris, four Franprix Noé stores have opened, proposing either an organic offering or with an added touch: specially labelled, fair trade products that are healthy and tasty, fruit and vegetables and herbs and plants sourced locally, and an unprecedented bulk offering including yoghurt, flour, wine, spirits, household products, soap and shampoo.

After testing the concept in Uruguay and Argentina, Éxito launched in Colombia its first Carulla FreshMarket store, dedicated to responsible consumption, with an offering backed by local and organic produce.



### Carulla creates its FreshMarket

FreshMarket is a responsible store concept that showcases quality products and gives reassurance about their provenance.

Éxito has opened the first Carulla FreshMarket store in Bogotá. In a well-ordered and understated setting, the banner offers 3,000 items ranging from fresh produce, most of which is sourced locally, to organic, vegan and gluten-free products, including more than 120 items in bulk, and plants for home

vegetable gardens. On the traditional counters, food is given centre stage, with a traditional bakery, a cheese counter and a meat counter, which is the exclusive provider of meat from sustainable livestock breeding in Colombia, certified by international NGO Rainforest Alliance. The teams also prepare the first pizzas to be cooked in a wood-fired oven in a supermarket.

### IN OUR STORES



The large amount of shelf space devoted to organic products is a key feature of "Next", the new Leader Price store concept with more than 800 different items. Leader Price has doubled the size of its organic product range in just a year to 170 items.



## Respecting animal welfare

The Group was quick to make respect for animal welfare a strong focus of its commitment as a responsible retailer. It took its approach even further in 2017, drawing largely on a partnership with three expert NGOs.



By 2020, all of the Group's French brands will have ceased to stock cage-laid eggs.

**W**hen creating the **Terre et Saveurs** brand nearly 20 years ago, Casino decided from the outset to incorporate animal welfare into its livestock standards in order to raise awareness and support suppliers of its private-label products. Initially motivated by the search for quality, this requirement has taken on increasing importance over the years, bolstered by societal awareness. Since 2013, Casino has been the only private label to carry out veterinary audits that take animal welfare in slaughterhouses into account.

The same year, the Group was the first French retailer to stop selling cage-laid eggs under its Monoprix brand, replacing them with free range or organic eggs. In 2016, Monoprix ceased stocking eggs from caged hens across all brands. In turn, stores trading under the Franprix, Leader Price and Casino banners have made the commitment to stop selling all eggs from caged hens in their stores by 2020. In Brazil, despite a very different

production chain, GPA has decided to make this commitment for its private labels by 2025.

### NGO EXPERTISE

To take its progress strategy further, the Group has drawn on the expertise of animal rights NGOs, which play an important role in raising awareness. The signing of a partnership agreement with Fondation Droit Animal, Ethique et Sciences, CIWF France and OABA is a part of this approach. Aimed at identifying priority challenges, constructing progress plans, and ultimately developing a system of animal welfare labels to inform consumers in France, the agreement will give even further impetus to aligning the Group more closely with societal expectations.



— The creation of Naturalia Vegan, the first-ever all-vegan organic banner in France reflects our conviction that vegan products are an increasingly core expectation among consumers.



### IN OUR STORES

The banners' private labels have responded to a growing call for alternatives to meat products with the creation of specific ranges, such as **Le Végétal** at Monoprix and **Veggie!** at Casino.



3 QUESTIONS FOR

### Claudine Quentel-Savoyat

Quality manager for fresh processed products at Casino

#### How do you take into account consumers' increasing awareness of animal welfare?

Our customers are becoming more aware and responsible in their food choices. This is especially true of meat today. In response, we have introduced new specific requirements for slaughterhouses and implemented tighter controls.

#### What do these controls involve?

Audits conducted by vets ensure that operations are conducted with a minimum of suffering and with the greatest respect for the animal. Today, we are still the only player in

— Naturalia Vegan's four stores offer a vast selection of 2,000 products not derived from animals or their exploitation, and which are not tested on them either.



the retail sector to conduct audits of this type. At the same time, we have developed an antibiotic-free poultry-breeding circuit that supplies our Luché unit in the Sarthe department with chickens.

#### What is the impact on animal welfare?

Raising animals without the use of antibiotics means improving their living conditions and being even more attentive to their health. In the same way, Casino has developed a new circuit of heifers raised with their mother, who spend part of the year grazing, and whose time spent in transit is limited as much as possible by ensuring that they are slaughtered close to the farm.



“I need to shop conveniently in-store and on the web”

Anabela, Paris



The Group's urban banners are playing the innovation card to introduce their customers to a new omni-channel food retailing model.



## Simplifying life in stores

To make shopping in stores more convenient, banners are adopting innovative solutions inspired by the best practices found on the web. They are inventing new uses and getting customers involved in their digital transformation.

**W**ith its multi-brand and multi-format network of more than 12,200 stores, the Casino Group has the assets it needs to invent the retail experience of tomorrow. To achieve this, its banners combine physical proximity and digital innovation, with one clear objective: to offer customers a new shopping experience that is both seamless and free of constraints. Special focus has been placed on the checkout process, which is often the main source of irritation. Numerous innovative measures have been undertaken in this area, largely through the development of the banners' mobile applications.

In Brazil, the 5.1 million customer members of the Pão de Açúcar Mais programme can access the Caixa Express service on the loyalty app, which means they can book a specific slot to avoid waiting at the checkout, while they take advantage of the free wifi available in all of the stores. In France, customers can use the Casino Max app to shorten their time at the checkout by paying for their purchases via their mobile phone.

And in the Monop' stores in Paris, the Monop'easy app even allows customers to scan products themselves with their smartphone and pay directly – without going through the checkout at all.

### INNOVATING FOR ALL CUSTOMERS

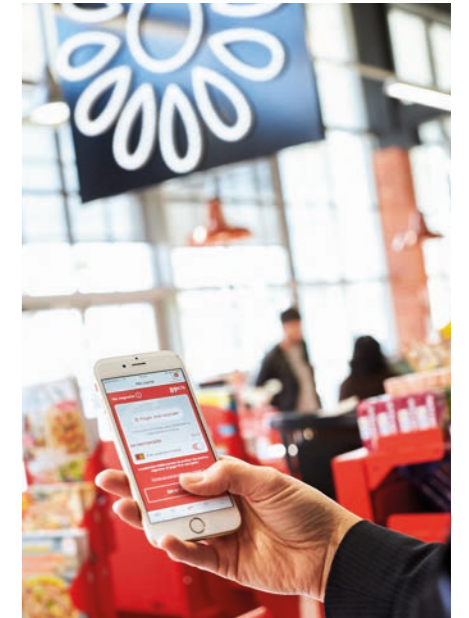
New in-store services also allow customers to leave their shopping cart and pay on delivery at home, while the click & collect option, where customers place their order online and then pick up their groceries at their local store, is offered for example at Monoprix. The challenge for retailers is to invent solutions that offer urbanites a seamless process perfectly attuned with everyone's needs.

And that's not forgetting the night owls, who are the focus of Franprix's latest experiment: small urban stores in Paris are now open around the clock, and customers scan their purchases themselves at the checkout after 9pm.

—



— Franprix has introduced roving cashiers to avoid queues during peak hours.



— The Casino Max app combines a virtual loyalty card, personalised promotional offers and mobile payment solutions in a single click.

### France: new payment solutions

The banners are working to simplify or even do away with the checkout. Four types of solutions are available, at different stages of the customer experience.

**1. ON-SHELF SCANNING** — Using the Monop'easy app, customers scan the labels of the products they select on the shelf, and pay using the built-in payment function, without needing to go through the checkout.

**2. PAYMENT BY SMARTPHONE** — This is now possible thanks to the Casino Max app: when paying for purchases at the checkout, customers

generate a barcode on their phone, which is scanned by the person at the checkout. Payment is made directly via the app.

**3. ROVING CASHIERS IN STORES** — At peak times, Franprix mobilises its roving cashiers: employees equipped with a “ring” scanner and a payment terminal provide customers with the option to pay without queuing.

**4. HOME PAYMENT** — Monoprix and Franprix urban retail banners allow customers to leave their shopping cart in the store, and to pay when their groceries are delivered.

—



Simplicity is the key to the innovative new services now available in Monoprix stores.



# Tirelessly innovating with Cdiscount

A leader in e-commerce in France, Cdiscount is stepping up its technological and commercial transformation to provide its customers with optimal quality of service. The result is exponential growth in the product line-up, a more seamless shopping experience and faster delivery.

**946**  
million visits to the Cdiscount website in 2017, an increase of 12%

★★★★★  
the Cdiscount app is rated 4.5/5 on the App Store

**37**  
million products available

**A**t Cdiscount, 2017 was shaped by major changes aimed at improving customer satisfaction. The first big change was the expansion of the offering across all product categories. The number of items available has increased fourfold, extending into the worlds of furniture, decoration, toys and leisure, and the number of products available on the marketplace has increased by 80%.

This rapid growth in itself represents a new challenge, that of offering customers the most seamless shopping experience and the most appropriate products among the 37 million offers on the website. In 2017, the Cdiscount teams completely overhauled the mobile experience, which accounts for 60% of traffic. Emphasis was also placed on data science and algorithms enabling the platform to recommend the most suitable products throughout the customer's browsing experience. The result is ergonomic navigation, synchronised between PC and smartphone for seamless shopping.

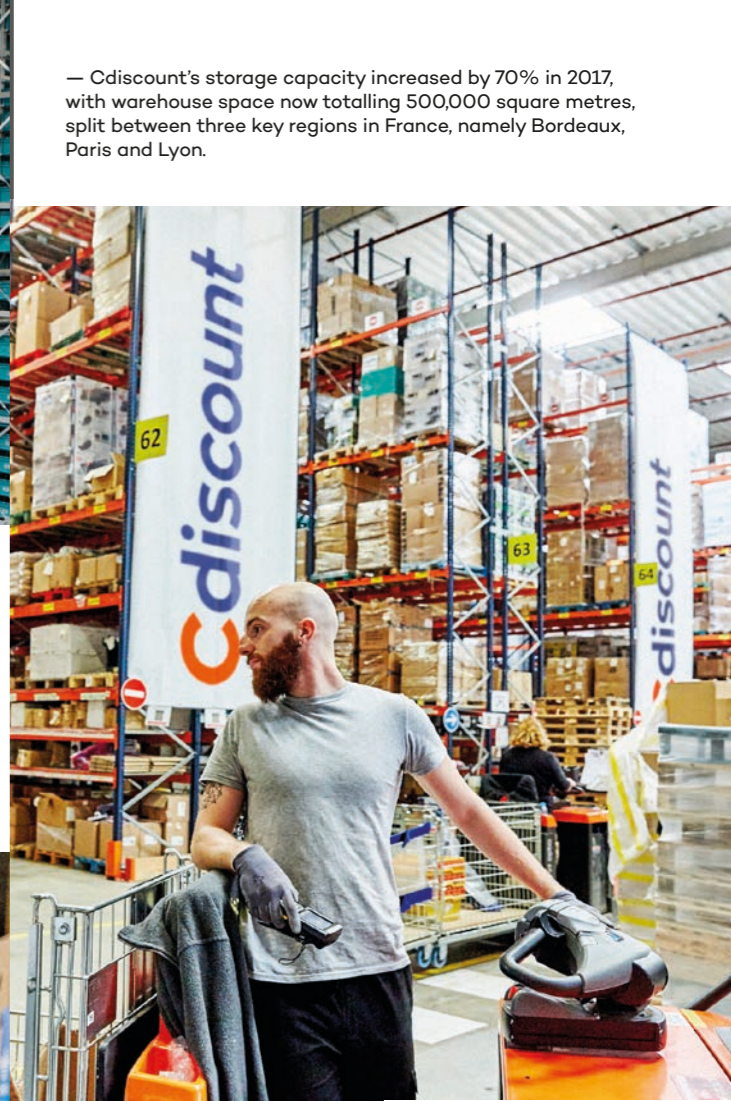
## THE OMNI-CHANNEL EXPERIENCE

Creating a new shopping experience for customers is an aim shared by the Cdiscount showrooms now open in several Géant Casino hypermarkets. The most popular items of furniture and equipment are staged in home-like settings, with a digital system providing access to millions of items on the website, with specialised salespeople available to offer advice.

The latest feature of Cdiscount's transformation is the shortening of customer delivery times. Extended warehouse surface areas and partnerships with start-ups have made it possible to enhance storage capacity, speed of execution and the range of services. This has resulted in a threefold increase in the number of items eligible for the unlimited express delivery offered to Cdiscount subscribers and the launch of exclusive innovative delivery services on the same day, on Sundays, or the delivery of large parcels at arranged times, geolocated in real time.



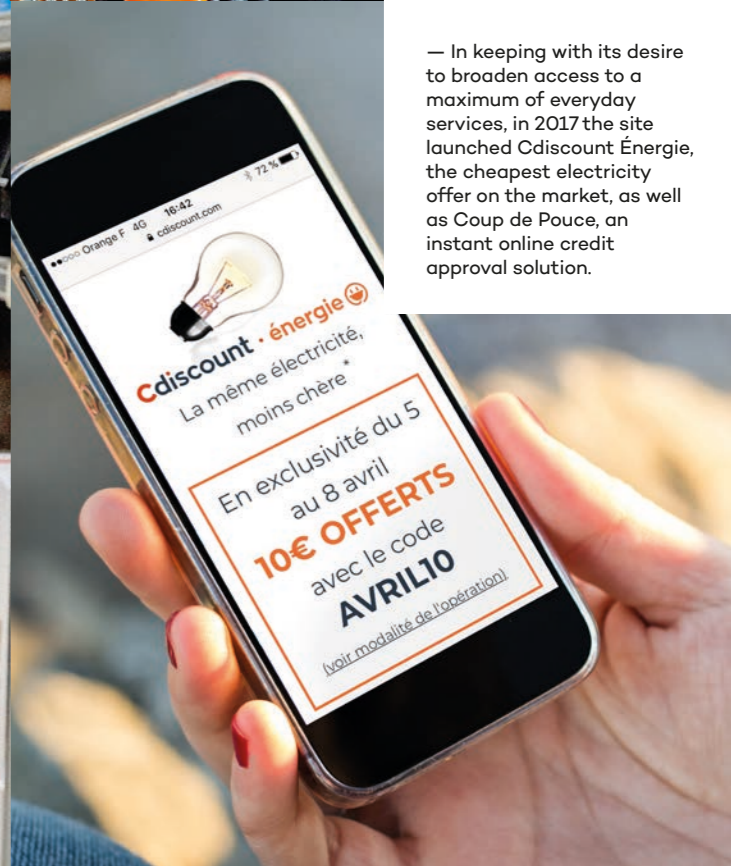
— Shelf-climbing skypod robots developed by start-up Exotec make it possible to stock warehouses more compactly, resulting in a fivefold increase in productivity and improving the teams' working conditions.



— Cdiscount's storage capacity increased by 70% in 2017, with warehouse space now totalling 500,000 square metres, split between three key regions in France, namely Bordeaux, Paris and Lyon.



— 17% of sales on the marketplace are managed internally from A to Z, thanks to the "fulfilment" service offered to vendors, which gives them access to Cdiscount's marketing and logistics expertise.



— In keeping with its desire to broaden access to a maximum of everyday services, in 2017 the site launched Cdiscount Énergie, the cheapest electricity offer on the market, as well as Coup de Pouce, an instant online credit approval solution.



## Becoming a leading food e-tailer

The exclusive partnership with UK food e-commerce specialist Ocado will help the Group enhance the omni-channel experience offered by its banners. It will also give it a decisive lead by combining digitisation and profitability.

**83**

drive-through Casino Supermarkets were opened in 2017

**+25%**

growth in food sales on [monoprix.fr](http://monoprix.fr) in 2017

**6**

minutes will suffice from 2020 to prepare an order containing dozens of articles thanks to the Ocado solution

**S**ince 2000 and the acquisition of Cdiscount, Casino's aggressive e-commerce strategy has consistently paid off. By leveraging synergies between bricks-and-mortar and digital distribution channels, Cdiscount has become the French leader in non-food e-tailing. At the same time, the Group's banners have been quick to seize the potential of online food retailing, and particularly the importance of last-mile logistics, mobilising their innovation capabilities to develop ideas tailored to their specific customer base.

Franprix took the lead by launching home delivery within 40 minutes, via its dedicated app. In Colombia, Éxito called on start-up Rappi to provide a delivery offering in under 35 minutes in six major cities.

### ECONOMIC PERFORMANCE

Monoprix stands out as an omni-channel leader in urban retailing. The commercial partnership signed with Amazon makes Monoprix France's first major

retailer to offer its food products to Amazon Prime subscribers, with delivery within two hours. The new service will be available before the end of 2018. In early 2020, the banner will also be the first in the Group to benefit from the exclusive partnership with Ocado, a pure player and recognised expert in food e-commerce, which boasts a 17-year track record on the UK market.

Combining technological and economic performance, Ocado's solution is based on an automated order preparation tool and real-time analysis of customer data. Specifically, the Group will operate a warehouse in Greater Paris, which Ocado will equip with its storage cells and handling robots: it will only take six minutes to prepare orders containing dozens of products placed online. The service will give a real boost to the transformation initiated by the banners to introduce their customers to a new model in food retailing.



— In the warehouse, the Ocado solution uses robots to select the products kept in the storage cells, and route them to the teams preparing the orders.

— With 292 drive-through outlets in its integrated stores and the rollout of home delivery services, the Group offers its customers an efficient online shopping solution on [casinodrive.fr](http://casinodrive.fr).



3 QUESTIONS FOR

### Julie Badiche

Executive Director of the food e-commerce solution

#### What are the major challenges in food e-commerce today?

Today, while it is unanimously seen as a very promising new market, food e-commerce is far from meeting its full potential. All players are facing the same difficulties: you have to have a large enough offering and a reliable and efficient delivery service. And above all, you need a profitable business model.

#### What makes the Group's solution more efficient?

With the expertise of Ocado, which is the undisputed leader in this field, the Group will be able to offer its customers no fewer than 50,000 items, with optimal quality of service, and home delivery the next morning. The range of articles available and the level of performance are both unprecedented in France.

#### How can the Group keep a step ahead?

Our internal teams will operate the new food e-commerce solution for Monoprix at first. We will be able to adjust the Ocado solution continuously to align it with the specific features of our markets, the new expectations of our customers and the DNA of our banners.

### ONLINE



The **Franprix** app allows customers in Greater Paris and in Lyon to access a wide selection of 3,500 food items ranging from groceries and fruit and vegetables to cleaning products and health and beauty articles. And you can get a delivery within 30 to 40 minutes.





# One step ahead for shopping 3.0

A pioneer in food e-commerce, the Group has built a powerful logistics system around its vast network of bricks-and-mortar stores, and is innovating to further reduce delivery times. In this way, it is playing a leadership role in the new, customer-focused food retailing landscape.

1

## Online grocery shopping for all

One of the year's major innovations, the new mobile apps launched by the banners in 2017 were synonymous with new opportunities for customers, who can now order their shopping online via their smartphone or PC in a majority of stores and enjoy personalised services.

2

## Ever faster express delivery

The density of the store network in big cities allows customers to pick up their shopping within one or two hours – or be delivered in less than 40 minutes through the solutions implemented with partners specialised in last-mile logistics.

3

## Big shopping for next-day delivery

Around major cities, the banners are putting together a comprehensive logistics system dedicated to food e-commerce to make vast product line-ups available to customers, complete with home delivery the same evening or the next day.

4

## From drive-through to shop & go

The banners are using new services to blur the line between bricks-and-mortar and online retailing: select the items yourself then simply leave your shopping cart to be delivered within an hour, order online and pick up your shopping in store, on foot or by car. It's all up to the customer.

5

## Cdiscount express in Greater Paris

Thanks to the synergies created with Géant Casino hypermarkets and Casino Supermarkets, subscribers to Cdiscount's unlimited delivery option in Greater Paris benefit from the free Cdiscount express offer: a choice of more than 10,000 items and home delivery within 90 minutes or at a pre-arranged time.

6

## Ocado's state-of-the-art technology

Currently under construction in Greater Paris, the future warehouse to be operated by the Group with state-of-the-art technology by e-commerce specialist Ocado will have the capacity to prepare orders in 6 minutes in 2020. Monoprix.fr customers will be the first to benefit.




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**“I like to shop  
where  
there is a  
neighbourhood  
feel”**

Christine, Orleans



 The friendly welcome, traditional values and know-how of food professionals are back on centre stage in our stores.



## Forging ties with our customers

Retailing is above all about human contact. Day after day, our banners and their teams work to forge bonds with their customers, through simple ideas, services rendered and shared smiles.



Modelled on a beehive, the VivalBooks box is an exchange library for people wishing to share their reads.

**W**ith a strong presence in French rural communities, Vival stores play a key role in creating social bonds, going well beyond their role as local grocers. They have become a forum of exchange for customers, who can pick up a newspaper, some bread and all the invaluable services they need on a daily basis. New services were added in 2017, ranging from photo developing, money transfers with Western Union, Crédit Agricole's Points Verts services and La Poste collection points to the VivalLivres exchange libraries.

### PROVIDING SERVICES

Relationships of this type are also becoming more important in urban settings, where consumers are looking for connections and human contact. The banners have taken a wide range of initiatives to help people on a daily basis, often for free. Examples include Pão de Açúcar in Brazil, which has opened spaces where customers can leave their pets while they shop. Monoprix uses

home deliveries to pick up used batteries and light bulbs, and to collect food products to donate to charities. Franprix lends trolley bags and umbrellas, and gives away fresh herbs to customers in its Noé stores. The banner is even testing a service known as "Franprix garde vos clés" (Franprix looks after your keys), in partnership with Oh my Keys, a website developed by La Poste, in Lyon.

### Le Petit Casino gets back to basics

A tribute to the banner's historic beginnings and a quest to regain the feel of a shopping street.

Behind a traditional bottle-green façade with red and white blinds, the new stores of Casino's well-established convenience banner have gone back to the basics to recreate the spirit of a shopping street. Already rolled out in more than a hundred stores, the Le Petit Casino concept focuses on re-establishing a human connection



with customers by giving pride of place to the talent and personality of shopkeepers.

The counter is the focal point of the store, like that of a bistro: customers can settle in at the bar to drink a coffee, a glass of freshly squeezed orange juice or a beer. They can also have a meal. The return of service counters, with cheese

and meat cut directly for customers, not to mention roast chickens, also help to strengthen links, as do practical everyday services such as dry-cleaning and free phone charging.

### IN OUR STORES



Never short of inspiration, Monoprix uses its Facebook fans – its page boasts more than a million – to choose the best puns to use on its product packaging.



### 3 QUESTIONS FOR Florence Chaffiotte

Marketing Manager at Monoprix

#### Why does Monoprix use humour with its customers?

Monoprix is a banner rooted in the everyday lives of city dwellers. We wanted to make everyday life less mundane by adding a touch of light-relief, a bit of humour. It's a way of maintaining a connection and of relating to our customers.

#### What kind of humour does Monoprix play on?

At Monoprix, we've always been fans of word play, with a happy, upbeat

and sparkling tone. It's one of our trademarks. For Monoprix, humour has to be cool, light and never controversial. Its jokes are the sort you could share with your friends. Its aim is simply to bring a positive note to everyday life, to put a smile on our customers' faces.

#### And apart from the packaging?

It's a tone that is used throughout the customer journey: at points of sale, on bags and on all advertising. But it also features on social media, where we extend the relationship by inviting ourselves into people's daily lives – with our monojis for instance! This light-heartedness is what nurtures the contact we have with our customers.



# Transmitting our know-how

Doing our job well means giving pride of place to the people who work with our products. A guided tour in pictures of our internal training schools, where traditional know-how is passed on.



— The Casino supermarket training departments provide continuous training for teams. The aim is to sharpen the expertise of food professionals and cultivate a taste for the product, from young recruits to managers.



— In Colombia, Carulla stores have a specialised internal school to train people working at its new traditional bakery counters.



— Adjoining a shop, the Vival Business Training School in Saint-Étienne provides the banner's franchisees and employees with practical and theoretical training.



— Know-how and expertise are the key focus of the Franprix Académie Mandarin training courses, which were given to more than 1,600 employees in 2017.



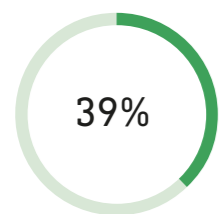
— In Paris, Monoprix is setting up a laboratory to provide quality training for its future butchers, in partnership with the European Centre for Culinary Professions.



# Caring about people

Safeguarding the well-being of our customers means looking after the well-being of our teams. And vice versa. That is why the Group seeks to create the conditions needed to welcome, encourage and listen to employees.

**7,400** people are employed on work-study programmes in the Group's various entities



of the Group's employees are under 30

**4,500** managers have been trained in caring management practices

**W**herever it operates, the Group has made well-being at work a priority.

Efforts start with the employee's very first steps in the company. The company has an active policy geared towards facilitating the integration of young people. It has made a strong commitment to combined work-study programmes as a path to professional excellence. Now that GPA in Brazil and Libertad in Argentina have set up dedicated support programmes, the Group's various entities employ more than 7,400 apprentices and work-study trainees.

In France, Casino holds an annual contest to promote talent and the spirit of initiative among its trainees. The prizes are awarded on Apprenticeship Day. For the first time this year, a Benevolent Tutor's Trophy was awarded, which ties in with the caring management awareness initiative conducted since 2014.

## FREEDOM OF ACTION AND OPTIMISM

The Group contributes to the well-being of its employees by encouraging a caring approach to managerial responsibility. More than 4,500 managers, including senior management teams, have already been trained in this unprecedented approach designed to foster meaning and encourage freedom of action and optimism.

Eight caring management levers are now on the agenda of management training and new employee integration courses. At the same time, a network of one thousand "work-place well-being experts" has been established in France: they form a genuine human chain, listening to employees who may be in difficulty and directing them to people who can help.



## Caring Management Awards

An initiative designed to advocate and spread best management practices

Held for the first time in 2017, the Caring Management Awards showcase initiatives designed and implemented by managers to ensure the well-being and motivation of employees. The aim is to reinforce appropriation of the caring management levers and to help share good practices. The Group's Executive Committee selected 16 prize-winners from among the 70 short-listed projects. The winning ideas included warm-up meetings implemented by a team at the head office to encourage sharing and initiative: they consist in regular Monday meet-ups in an informal atmosphere to take stock of challenges, and to share out tasks and deadlines. Another winning project, this time in a Franprix store, promotes the idea of emulation: each of the members of the team in turn leads a half-day promotional event. Employees select the most successful project, which then receives an award.




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**“For me,  
shopping  
is also about  
making a social  
statement”**

Diego, Cartagena



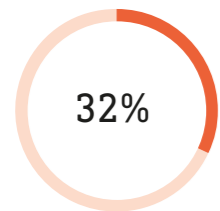
 The new Carulla FreshMarket stores educate customers about responsible consumer behaviour.



# Being a responsible employer

For over 25 years, Casino has been actively committed to preventing discrimination, promoting diversity and fostering a sense of community. Today, the Group is recognised as an assertive advocate of gender equality.

**+4.6%**  
increase in the number of employees with disabilities at the Group between 2016 and 2017



of executive committee members at Éxito are women

**354**  
days of paid leave given by employees to caregivers, with the Group contributing an additional 200 days

**B**ecause it believes that diversity contributes to its business performance, the Casino Group has been active since 1993 in combating all forms of discrimination – against race, disability, gender, age, sexual orientation, religion or appearance. Casino leads a proactive policy designed to encourage the hiring of applicants from a wide range of backgrounds, foster equal opportunity at every level and promote social cohesion. Its policy also aims to heighten staff awareness to fight stereotypes, as they are the underlying cause of discrimination. To this end, guides are disseminated to help people better understand such topics as sexual orientation, everyday sexism and disability in the workplace.

The results show that the Group has delivered on its commitments. The number of employees with disabilities has increased by nearly 5%; 39% of employees are under 30; and the percentage of women managers has risen at all entities from 35% in 2015 to 38% in 2017. Casino was even the first

retailer to obtain France’s Diversity Label, and in 2013 the Workplace Equality Label.

## ADVANCING GENDER EQUALITY

Having endorsed the Women’s Empowerment Principles backed by UN Women, and the Diversity Manifesto of the Casino women’s network “C’ avec elles”, the Group furthers gender equality by implementing concrete measures, including training on sexism, initiatives for equal pay and support in career management.

Additionally, all of its French subsidiaries took part in the Orange Days campaign in 2017 to end violence against women. This action was praised by the French Minister of State for Gender Equality, who awarded Franprix the title of “Orange Day Champion”.



— A culture of social innovation is spreading at GPA. As part of Diversity Week, an event organised for the first time in 2017, GPA signed the Women’s Empowerment Principles, an initiative of UN Women, and the 10 business commitments for the promotion of LGBT rights.

## SOCIAL RESPONSIBILITY

### Employees working for the common good

As a natural extension of the skills volunteering programme launched in 2016 by the Casino Corporate Foundation, the Social Responsibility Awards were organised for the first time this year in partnership with the Institut de l’Engagement to recognise socially responsible initiatives taken by employees. The Group also supports the “Help the caregivers” programme, a system which lets employees donate paid leave to other employees who care for ill or dependent loved ones. In 2017, 354 days of paid leave were given by employees, and the Group contributed an additional 200 days. Determined to encourage all facets of social responsibility, the Group is also strengthening its support for its employees who are military reservists, with new measures to boost volunteering.



3 QUESTIONS FOR  
**Marie Even**

Corporate Secretary of Cdiscount

### Why does Cdiscount promote gender equality?

We are engaged, as is the entire Group, in fighting all forms of discrimination. Cdiscount is a leader in the digital industry, an ecosystem that tends to be dominated by men, and with huge potential for a bright economic future. We have a responsibility to make sure that women play a role and fully benefit from the the industry’s rapid development. It’s an issue of equality but also of company performance.

### What major advances have been made this year?

In 2017, 42% of managers hired on permanent contracts were women, and almost 60% of employees promoted to management positions were women. These figures reflect the proactive policy led by the Human Resources Department and the commitment of our employees.

### And where do you go from here?

Cdiscount is continuing to make progress on parental rights for both women and men, and has pledged to achieve equal representation on its management committee by 2020.



# Reducing our footprint

In response to the challenge of climate change, the Group has developed an environmental programme that aims to reduce its consumption of natural resources, combat pollution and raw materials waste, and protect biodiversity and natural habitats.

**+8%**  
renewable electricity produced

**-2%**  
electricity consumption in stores in 2017

**T**he Group's environmental commitments are firmly rooted in its practices: its banners have fully integrated a low-carbon strategy by reducing greenhouse gas emissions related to their operations. For example, to limit refrigerant leakage, they are taking steps to improve the air-tightness of existing equipment and install new equipment that uses natural refrigerants. At the same time, the Group is continuing to upgrade its transport fleet, shifting towards vehicles powered by more eco-friendly fuel, e.g., liquefied natural gas (LNG) and biometane. Alternative methods of transport are also encouraged, such as Franprix's use of river transport.

## ENERGY EFFICIENCY

One of the Group's priorities is to reduce electricity consumption at its stores. Measures include installing doors on refrigeration units, using low-energy lighting and air conditioning systems, and building solar power systems. The new photovoltaic generator installed across 8,000 square metres of Assai

store roofs in Goiânia, the largest urban solar power farm in Brazil, covers the energy consumption needs of its lighting and air conditioning systems.

Reducing its environmental footprint also involves recovering waste generated by stores and collecting recyclables from customers, while supporting local recycling networks, and combating food waste. The banners team up with organisations working to support the solidarity economy, such as Phénix for Franprix and Eqosphère for Leader Price, which collect products with short expiry dates to donate them to local charity organisations. Banners are also improving their processes to limit breakage and regularly educate employees and customers about waste.



— Since 2007, the Casino Group has drawn on the expertise of its subsidiary GreenYellow to install 65 solar power generation units on roofs and solar canopies at car parks, and to operate 15 self-consumption systems.



— In signing the Cerrado Manifesto, the Group has pledged to protect the native vegetation of this threatened region of Brazil.

## Combating deforestation

The Group's Latin American banners implement numerous initiatives to slow deforestation and conserve biodiversity. Substantial progress was made in 2017.

**1. BEEF SOURCING POLICY** — To combat deforestation in the Amazon due to cattle ranching, GPA engages in sustainable beef sourcing, a policy developed in partnership with the NGO The Forest Trust. A comprehensive audit of its beef suppliers was conducted.

**2. CERTIFIED SUSTAINABLE FARMING** — Carulla stores became the exclusive distributors of meat from the first livestock farm in Colombia to be certified as sustainable. The Rainforest Alliance Certified seal is awarded to promote the transformation of land-use practices that protect biodiversity and local populations.

**3. CERRADO MANIFESTO** — The Casino Group signed a manifesto to protect Brazil's Cerrado region, one of the world's richest ecosystems with over 160,000 plant and animal species.

## IN OUR STORES



After making the switch with eggs, baguettes and milk, **Monoprix** continues to substitute conventional products with sustainable alternatives without raising the price. Now its stores sell only one type of banana, an organic variety with Max Havelaar fair trade certification.



## Helping others

In touch with customers and their needs, the banners contribute to the development of regions and the well-being of their communities by helping the most vulnerable populations. The Group's four foundations offer a framework for these initiatives, which primarily focus on supporting children.

**+29%**  
increase in food donations by Group stores and warehouses, representing a total of 41 million meals

**10,000**  
GPA staff volunteers took part in the Dia de Solidariedade in 2017

**F**ood is central to Casino Group's corporate purpose. A growing number of its banners organise daily food drives to collect perishables for donation to local charities. They participate on a broad scale in major nationwide campaigns with customers to support food banks in France, Colombia, Argentina, and in Brazil, where paodeacucar.com customers can also donate food baskets to the non-profit organisation Amigos do Bem.

Banners also create solidarity programmes to support local organisations, namely the Round Up campaign, a micro-donation system rolled out in France and Brazil. In 2017, employees of participating GPA stores could choose which organisations would receive the €50,000 in donations raised. And in Colombia, 611,000 Christmas dinners were served to children as part of an Éxito Foundation initiative.

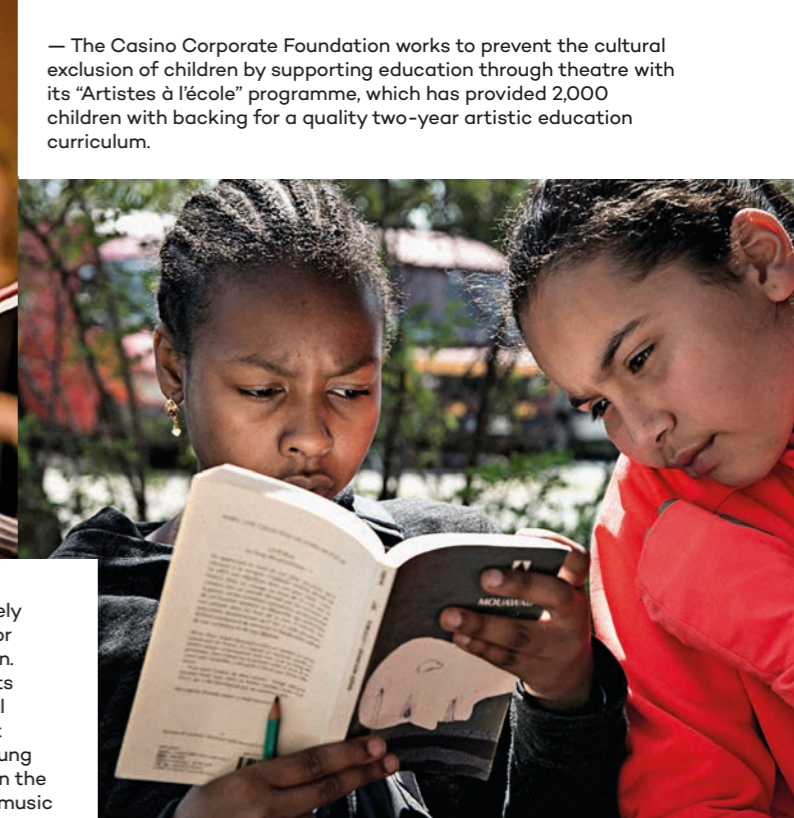
### HELPING YOUNG PEOPLE

As a major employer in Colombia, Brazil and France, the Group has made a commitment to help underprivileged youths to enter the labour market. In Brazil, Instituto GPA is co-financing the Núcleo Avançado em Tecnologia de Alimentos (NATA) centre, which provides training in baked and dairy goods, and supports the merit-based scholarship programme set up by the Getulio Vargas Foundation.

In France, the Group has forged many partnerships to help young people to join the workforce, including with: Sport dans la Ville; Le Réseau, a network that offers career guidance for secondary school students; and Nos Quartiers ont du Talent, which sponsors young entrepreneurs. Casino also promotes careers in civic engagement with the Institut de l'Engagement. Lastly, the Group partnered with the City of Paris in the "1000 parrains pour 1000 emplois" mentorship programme, mobilising 60 of its employees to volunteer.



— Instituto GPA actively promotes education for disadvantaged children. In 15 years, on top of its support in professional training, it has made it possible for 15,500 young people to participate in the "Musica & Orquestra" music training programme and perform internationally.



— The Casino Corporate Foundation works to prevent the cultural exclusion of children by supporting education through theatre with its "Artistes à l'école" programme, which has provided 2,000 children with backing for a quality two-year artistic education curriculum.



— The Monoprix Foundation supports projects that foster a new spirit of urban solidarity, encouraging access to food and staples and fighting solitude in cities. The "Intergénéreux" programme of Unis Cité is dedicated to protecting the elderly from social isolation.



— The Éxito Foundation fights child malnutrition through the "Gen Cero" programme, which coordinates public and private initiatives to eliminate child malnutrition by 2030. In 2017, more than 50,000 Colombian children received assistance.



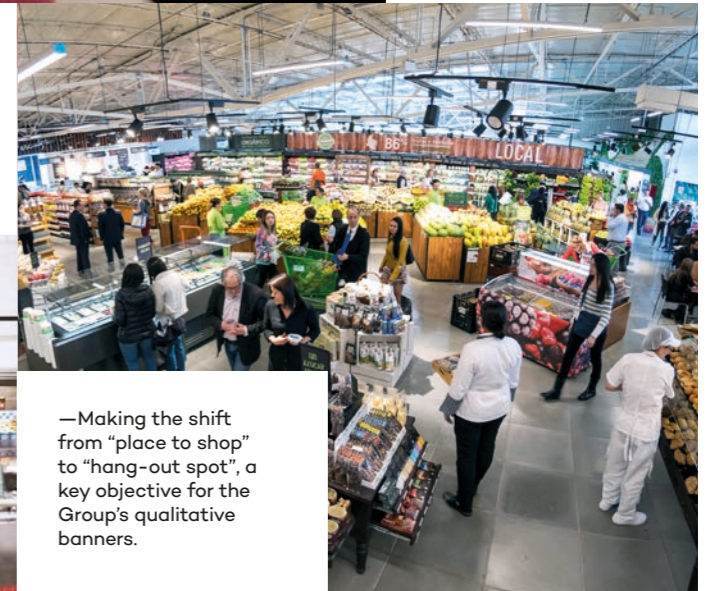
# Distinctive banners that are close to their customers



—Listening to our customers, a culture that enables banners in all formats to meet market expectations.



—Continuously enhancing the quality of our food products, a commitment shared by the value banners.



—Making the shift from "place to shop" to "hang-out spot", a key objective for the Group's qualitative banners.





# France

An extensive network of renowned, long-standing banners that are innovative and complementary, designed to support changing consumer habits every day.

**9,221**

stores

**75,449**

employees

Sales by type of banner



## France

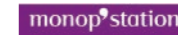
DISCOUNT BANNERS



CONVENIENCE BANNERS



QUALITATIVE BANNERS



E-COMMERCE



RESTAURANTS



## Indian Ocean

DISCOUNT BANNERS



E-COMMERCE



CONVENIENCE BANNERS



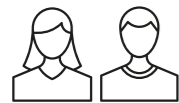




"Delight in this day!"

FRANCE

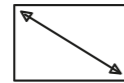
Supermarkets in both rural areas and large urban areas



10,271 EMPLOYEES



433 OUTLETS



AVERAGE RETAIL SPACE OF 1,700 SQUARE METRES

Retail offering

Casino Supermarchés is a leading food retailer, with an offering that covers every need, from the basic day-to-day to the exceptional. The banner emphasises the quality of its fresh produce, the know-how of its traditional food services professionals and friendliness towards its customers in stores that are completely reshaping the shopping experience.

In 2017

- Roll-out of the store concept showcasing the revitalised offering.
- Focus on market areas, continued installation of traditional food stands and redeployment of bread-making services with an innovative "home-made bread" concept.
- Development of food service expertise by training teams in department-schools at top stores.
- Assortment of fresh produce and private-label products totally overhauled and organic product range expanded.

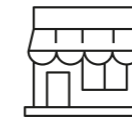


FRANCE

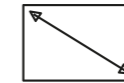
Convenience banner in large cities



3,537 EMPLOYEES



893 OUTLETS



AVERAGE RETAIL SPACE OF 400 SQUARE METRES

Retail offering

Operating in Greater Paris and in large cities in the Rhône Valley and Mediterranean basin, Franprix is the Group's main convenience banner for urban areas. A point of sale now evolving into a lifestyle hub with its new store concept, Franprix is part of daily life for urban dwellers. The banner features a full range of food products that meet the everyday expectations of people living in the city who want quality, innovation, authenticity and taste (bulk products, fresh-squeezed fruit juice, hot snacks, etc.), and neighbourhood services (bag and umbrella lending, notice board, etc.).

In 2017

- Launch of the Franprix app, which combines orders plus delivery in less than 40 minutes, a GPS locator, virtual loyalty card and personalised promotions.
- The first Franprix Noé stores opened in Paris, a concept lab to test sustainable consumption.
- Additional partnerships with FoodTech and quality commitment programme for the Franprix brand.
- Innovation in services: payment with the Lydia app, "Leave without paying" service, postal services, and more.
- Six awards won, including the award from LSA magazine for the year's top cross-channel company, and the gold award for the best connected retailer at the "La Nuit du Commerce Connecté" event.



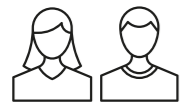




"Low prices are huge at Géant!"

FRANCE

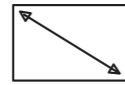
Hypermarkets in urban outskirts



15,823 EMPLOYEES



122 OUTLETS



AVERAGE RETAIL SPACE OF 7,000 SQUARE METRES

Retail offering

Price co-leader in France, Géant Casino continues to enhance its image with a differentiating concept while maintaining its competitive advantage. The banner has realigned its food offering with a generous selection of fresh produce and a high-quality range of private-label products. Géant Casino is modernising its non-food offering, which focuses on "pleasure" apparel and housewares purchases, drawing on the expertise of Cdiscount.

In 2017

- Strong sales performance, especially with promotional campaigns.
- Increase in the share of space allotted to market areas, innovation, organic products and private labels within the food offering.
- Launch of cross-department capsule collections within the apparel and houseware selections.
- Development of an omni-channel strategy in Cdiscount showrooms for electronics, home appliances and furniture.



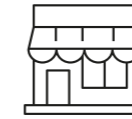
"The pleasure is all yours"

FRANCE

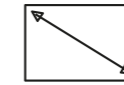
Discount supermarkets in city centres and suburban areas



4,000 EMPLOYEES



777 OUTLETS



AVERAGE RETAIL SPACE OF 800 SQUARE METRES

Retail offering

Discount banner Leader Price stands out for its balanced selection of more than 4,000 products based on a single criterion: a constant quest for quality at the right price. For this reason, the banner chooses its suppliers from among the leading players in the food industry and requires them to comply with strict specifications. It is also expanding its private-label organic range. The banner offers a wide selection of fresh and seasonal products, delivered daily, with priority given to products sourced in France.

In 2017

- Partnership with a new ambassador, the celebrity chef Norbert Tarayre, who lends his expertise and helps develop the range.
- Implementation of the new Leader Price store concept, Next, which aims to make purchasing a pleasant experience: showcasing of fresh produce, organic products, rotisserie grill, deli section, seafood counter, and wine and spirits cellar, all in a totally redesigned space.
- Launch of the cosmetics private label Sooa, represented by TV host Louise Ekland: the range of 165 products for the face and body, combining quality and low prices, was an immediate hit in stores.

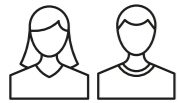




# MONOPRIX

## FRANCE

Upscale city-centre banner



18,500 EMPLOYEES



316 OUTLETS

### Retail offering

An omni-channel lifestyle leader and a pioneer in sustainable consumption, Monoprix offers its urban customers a different experience with its unique assortments and private-label food, beauty, fashion and houseware products. For the past 85 years, the banner has built a special relationship with shoppers, and is now stepping up its digital transformation.



### In 2017

- Launch of services designed to make life easier for city dwellers: the Shop & Go ("lâcher de caddie" on-foot delivery) service, the Monop'easy app to pay without going through check-out, connected shopping list with the Google Assistant.
- Investment in Epicery, which delivers products from neighbourhood retailers within the hour.
- 25% growth in food sales on Monoprix.fr, partnership with Ocado to integrate its grocery e-commerce solution by 2020, plan to acquire the online shoe retailer Sarenza announced in early 2018 and commercial partnership with Amazon Prime Now.



# NATURALIA

"Feel free to be natural"

## FRANCE

Convenience stores featuring organic and natural products

### Retail offering

Naturalia is one of France's first organic food chains. Its offering, which builds pleasure into the organic experience, covers more than 10,000 products, including fresh produce, dry goods, natural cosmetics and dietary supplements, with specialised brands and a private-label product range.



1,200 EMPLOYEES



168 OUTLETS

### In 2017

- 24 stores opened.
- New brand positioning exemplified in the tagline "Soyez libre d'être nature" ("Feel free to be natural"): cheerful, contemporary and innovative organic offering.
- Launch of the new naturalia.fr website and customer services: click & collect, eco-friendly home delivery.
- Creation of the Naturalia Vegan concept with the first four stores opened, offering 2,500 100% plant-based, everyday organic products.



## FRANCE

Urban convenience stores

### Retail offering

A pioneer of the French-style convenience concept, Monop' offers its urban customers – six days a week, from 9:00 a.m. to midnight – a selection of fresh produce, dry goods, and hygiene and beauty products. Monop' features several types of concept stores: Monop'daily (fresh and ready-to-eat products), La Cantine (healthy snacks), Monop'beauty (beauty products) and Monop'station in train stations.



1,440 EMPLOYEES



199 OUTLETS

### In 2017

- Ongoing expansion with nine Monop' stores opened.
- Third La Cantine outlet opened in Paris.
- Renewed offering: juice machines, salad bars, rotisserie grills, bulk organic products, etc.
- Launch of the Monop'easy app, used to scan and pay for items directly in the aisle with a smartphone.





## FRANCE

City-centre convenience stores

## Retail offering

The new Petit Casino concept fits right into the city centre, the clear intention being to recreate the vibrancy of the shopping street. With a modernised neighbourhood shop atmosphere, its stores are welcoming, open and friendly. With its wide range of services, Petit Casino caters to lifestyle seekers, making it the perfect setting for a personalised relationship between shopkeeper and customer.



## In 2017

- Launch of the Petit Casino concept, a tribute to the banner's historical beginnings, and deployment across 128 stores.
- Training for managers of stores that have adopted the new concept.
- Installation of service areas, a rotisserie grill, fresh juice, and a counter with a coffee machine and beer tap.
- Development of the assortment: more fresh produce, more bulk and local products.



928 OUTLETS



RETAIL SPACE OF 80 TO 500 SQUARE METRES



## FRANCE

Convenience supermarkets and stores

## Retail offering

An internationally respected convenience banner, Spar is the leading food retailer in tourist and fast-growing economic areas in France. Its local and regional offering meets customers' expectations of quality and freshness with meat, seafood and cheese counters, and more.



## In 2017

- Major tour of ski resorts (February) and sea resorts (July) with events held at the foot of the slopes and along beaches.
- Launch of a new loyalty programme, with a jackpot promotional campaign featuring Casino products and traditional foods.
- International Spar convention in Prague attended by 600 franchisees.



860 OUTLETS



RETAIL SPACE OF 200 TO 1,000 SQUARE METRES



## FRANCE

Mountain region convenience stores

## Retail offering

Exclusively located in mountain regions, the banner embraces the values and symbols of this lifestyle: nature, freshness, vitality, authenticity and performance. Sherpa is geared towards the winter sports market, and as such tends to be the reference at ski resorts, with a clear concept, unique services and an offering designed so that customers can enjoy stress-free holidays.



## In 2017

- Ongoing expansion with four Sherpa stores opened in the Alps and Pyrenees regions.
- Development of online sales on the sherpa.net website.
- Campaign to promote awareness about food waste, with significant price discounts on products with short expiry dates.



112 OUTLETS



RETAIL SPACE OF 90 TO 400 SQUARE METRES



## FRANCE

Small, town-centre and rural stores

## Retail offering

Vival provides a citizen-driven convenience store offering geared towards small and medium-sized rural towns and suburban neighbourhoods. This multi-service outlet can meet all its customers' needs and serves as a meeting and gathering point to strengthen social ties.



## In 2017

- Service offering expanded: photo printing terminal, Crédit Agricole's Points Verts ATM services, postal services, Western Union money transfers.
- Launch of the Vival loyalty card.
- Roll-out of VivaLivres libraries.
- Vival in-store school opened in Saint-Étienne.
- Launch of 1000PRO, an online marketplace that puts local producers in contact with retailers.



1,660 OUTLETS



RETAIL SPACE OF 60 TO 150 SQUARE METRES

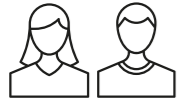


# Cdiscount

"Don't skimp on your pleasure"

## FRANCE

Multi-specialist e-commerce website



1,800 EMPLOYEES



MORE THAN 30 MILLION  
PRODUCTS AVAILABLE



18 MILLION UNIQUE VISITORS  
PER MONTH

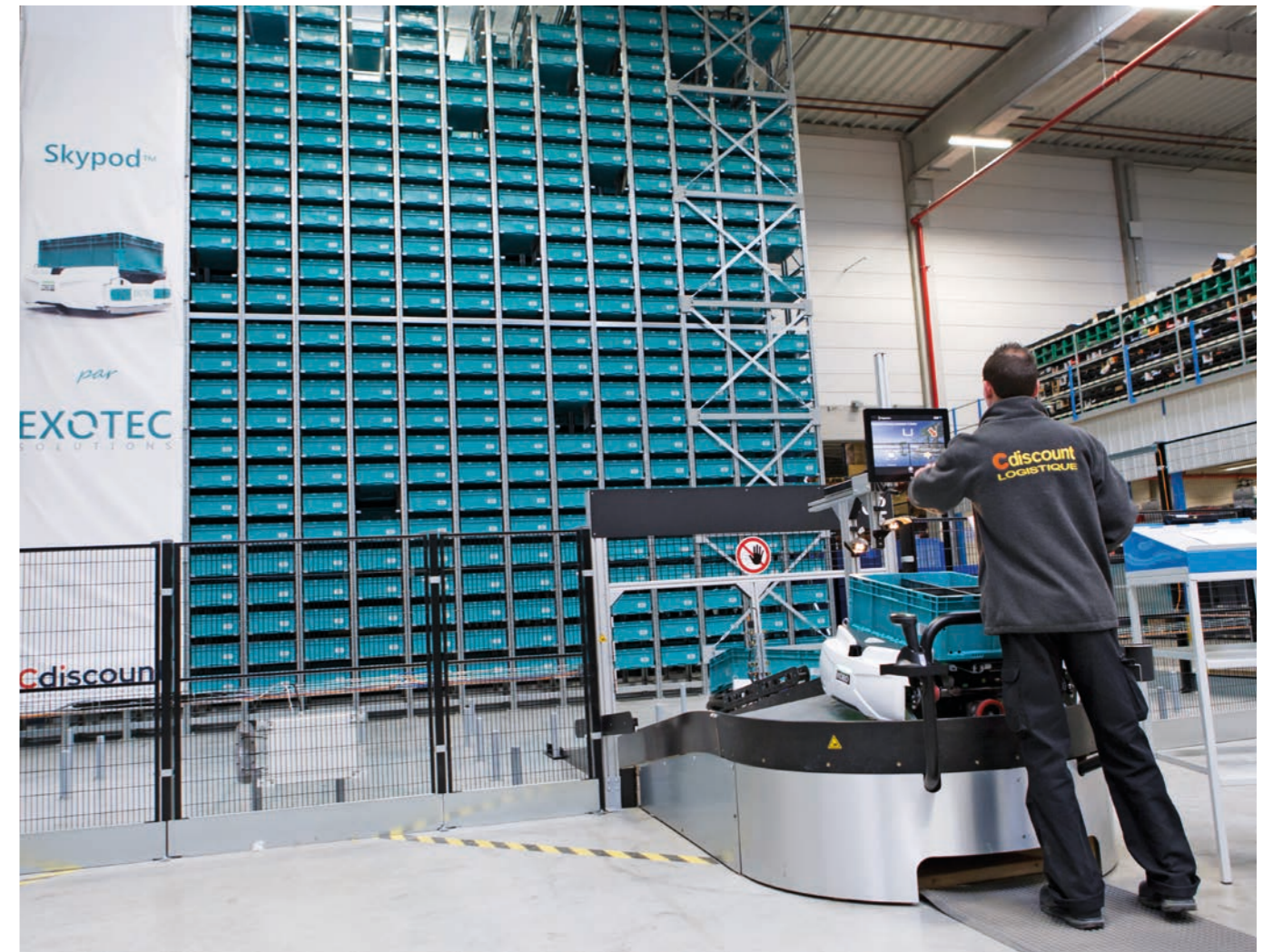
## Retail offering

Cdiscount is a major success story in French online retail. This multi-specialist website provides widespread access to the best products and services. Since the sale of its first DVD in 1998, Cdiscount has continued to grow and adapt to market changes, always establishing a position in unexpected sectors: high tech, appliances, wine, home décor and even electricity.

Now the French leader in e-commerce, Cdiscount has preserved its agile business model while building closer relationships with its customers. As such, it has now consolidated its positioning as an online retail pleasure destination that constantly reinvents the future of e-commerce.

## In 2017

- Complete overhaul of websites to improve the shopping experience and redesign of the mobile app, now with one of the highest ratings on the market.
- New marketing identity and new tagline, "N'économisez pas votre plaisir" ("Don't skimp on your pleasure").
- 12% increase in the number of visits, with a growing share for mobile (60%).
- Accelerated growth on social media: Cdiscount is a top-ranking e-commerce site in terms of social media activity.
- Number of products eligible for free express delivery tripled under the "Cdiscount à volonté" programme.
- New delivery services: implementation of same-day delivery in the Paris, Lyon and Lille regions; Sunday delivery operational in 15 major French cities; launch of real-time, geolocalised delivery for large packages (>30 kg).
- Multi-channel strategy underpinned by the creation of Cdiscount showrooms at four Géant Casino hypermarkets.
- Launch of two new innovative services: "Coup de Pouce" instant credit and the most affordable range of electricity services on the market, Cdiscount Energie, in partnership with GreenYellow.







“Tradition revisited!”

**FRANCE**

Restaurant in suburban shopping areas

**Retail offering**

The banner revisits traditional, “home-made” style cooking, featuring all-you-can-eat starter and dessert buffets, and a large selection of hot dishes. This healthy palette presents a variety of options that change with the seasons and can be enjoyed at a low cost.



**In 2017**

- Roll-out of a concept focused on providing a wide range, letting the products themselves take centre stage, and making the experience more fun.
- Pricing policy readjusted with a new base price and broader price range.



**100 RESTAURANTS**



**RETAIL SPACE OF 450 TO 650 SQUARE METRES**



“Natural cooking”

**FRANCE**

Catering services

**Retail offering**

Renowned for the quality of its catering services, R2C is active in the business, healthcare, prison and education industries. The caterer has made a name for itself by constantly innovating, providing a balanced, broad offering of fresh, organic and local products, and meeting high social and environmental standards.

**In 2017**

- Test of a lunch bag service via click & collect at about ten outlets.
- Stand-out partnerships in the sport and healthcare, nutrition and service industries, with planning underway to develop farmers’ baskets and corporate gardens.
- Major contract signed with Engie at La Défense, where the R2C team deploys all of its expertise across 12 exciting stands, and supports Engie in its strategic and cultural transformation programme.



**1,300 EMPLOYEES**



**180 OUTLETS**



“Delicious cooking since 1967”

**FRANCE**

Sandwich and snack shops in city centres and shopping areas

**Retail offering**

For a quick break or relaxed meal, on-the-go or seated, the Cœur de Blé concept is suited to today’s new eating habits. Focusing on product balance and taste, Cœur de Blé provides original, delicious recipes made from carefully selected ingredients.



**In 2017**

- More exciting offering with monthly campaigns and the roll-out of new seasonal specialities.
- Test of a Cœur de Blé concept geared towards healthier eating habits, with a range featuring more natural, fresh and organic products.



**92 OUTLETS**



**RETAIL SPACE OF 80 TO 120 SQUARE METRES**



“Modern caterer by tradition”

**FRANCE**

Event catering

**Retail offering**

St. Once meets event catering needs with a quality offering, selecting fine products that are then featured in creative recipes designed in its workshops. Firmly rooted in the sport industry, the banner holds concessions with major French stadiums and racetracks. St. Once also designs and delivers a wide range of meal boxes for companies.

**In 2017**

- Development of the lunch break offering with hot meals delivered and meal boxes created by Michelin-starred chef Florent Ladeyn.
- Concessions include a new business offering for theme-based stands by type of food (burgers, fish and chips, etc.).
- Set-up of a partnership to deliver lunch boxes to businesses.



**170 EMPLOYEES**



**12 MAIN KITCHENS**





"With you every day!"

**REUNION ISLAND, MAURITIUS**

Convenience hypermarkets and supermarkets

**Retail offering**

Jumbo and Score are the leading banners on Reunion Island, with a primarily food-based range, featuring a significant proportion of local products and nearly 3,000 Casino brand products. The stores operate a network of 18 drive-throughs.



**In 2017**

- Events organised to celebrate the 45<sup>th</sup> anniversary of the Score banner.
- Remodelling of half of the banner's stores.
- Launch of contactless payment service.



7 HYPERMARKETS  
17 SUPERMARKETS



AVERAGE RETAIL SPACE OF  
500 TO 6,000 SQUARE METRES

**SUPERCASH**

**REUNION ISLAND**

Cash & carry

**Retail offering**

The cash & carry banner for food industry professionals: small shops and restaurants.

**In 2017**

- Completion of the store renovation programme.



5 STORES



AVERAGE RETAIL SPACE OF  
1,000 SQUARE METRES

**DOUKA BÉ**

**REUNION ISLAND**

Small convenience stores

**Retail offering**

Doukabé caters to city dwellers with low prices and an offering to cover everyday needs.

**In 2017**

- Continued expansion with six new stores opened.



20 STORES



AVERAGE RETAIL SPACE OF  
150 SQUARE METRES

**SUPERMAKI**

**MADAGASCAR**

Popular convenience stores

**Retail offering**

Active in Antananarivo, SuperMaki is a network of neighbourhood shops associated with Jumbo Score.

**In 2017**

- 12 new outlets came under the banner.



30 STORES



AVERAGE RETAIL SPACE OF  
150 SQUARE METRES

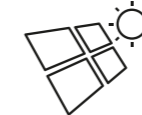


**FRANCE, LATIN AMERICA, SOUTHEAST ASIA, AFRICA, INDIAN OCEAN**

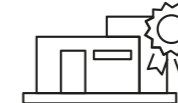
Expert in energy production, energy efficiency and energy services



200 EMPLOYEES



123 PHOTOVOLTAIC  
POWER PLANTS



1,200 EPCs  
(ENERGY PERFORMANCE CONTRACTS)

**Retail offering**

GreenYellow addresses all needs across the energy management spectrum. As a long-term local partner, GreenYellow works to turn the energy transition into shared value creation. Its expertise covers all the factors that go into the consumer's energy bill: decentralised energy production, guaranteed energy consumption reductions with the Energy Performance Contract, cost reduction, and energy services with purchasing and energy use management features.

**In 2017**

- Launch of service as an electricity supplier for residential customers in France.
- Solar power plant and energy efficiency facilities at the Les Almadies shopping centre in Dakar, Senegal.
- Completion of the largest urban solar farm in Brazil, on the roof of the Assaí store in Goiânia.
- Construction started on the Ambatolampy solar farm in Madagascar, which will deliver 20 MW of power and cover electricity needs for 50,000 households.







# Latin America

Long-standing, multi-format banners, retail leaders in Colombia and Brazil, that are boosting their synergies to innovate and better serve customers.

**3,050**  
stores

**151,157**  
employees

**no. 1**  
retailer  
in Brazil

**no. 1**  
retailer  
in Colombia



## Colombia

DISCOUNT BANNERS



CONVENIENCE BANNERS



QUALITATIVE BANNER



E-COMMERCE



## Brazil

DISCOUNT BANNERS



CONVENIENCE BANNERS



QUALITATIVE BANNER



E-COMMERCE



## Uruguay

DISCOUNT BANNERS



CONVENIENCE BANNERS



QUALITATIVE BANNER



## Argentina

DISCOUNT BANNERS



CONVENIENCE BANNERS







"A pleasure for every day"

COLOMBIA

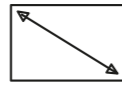
Premium supermarkets and convenience stores



AROUND 5,000 EMPLOYEES



100 OUTLETS



AVERAGE RETAIL SPACE OF 840 SQUARE METRES FOR SUPERMARKETS – 230 SQUARE METRES FOR EXPRESS STORES

Retail offering

Carulla, a premium supermarket and convenience store banner, is the Colombian specialist in quality fresh produce, with an enhanced market area, traditional food sections, imported gourmet products and a vast selection of sustainable local products. The banner builds strong relationships with its customers, both in stores and on social media.

In 2017

- Launch of the first Carulla FreshMarket in Bogotá: this concept store, unique in Colombia, offers consumers a new responsible purchasing experience. Sales grew by 12% after introduction of the new concept.
- Excellent results from the Quality Service Audit customer satisfaction survey.
- Carulla joined the top ten most powerful brands on social media in Colombia, according to Dinero magazine.



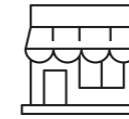
"To serve you"

COLOMBIA

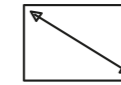
Multi-format banner



23,700 EMPLOYEES



263 OUTLETS



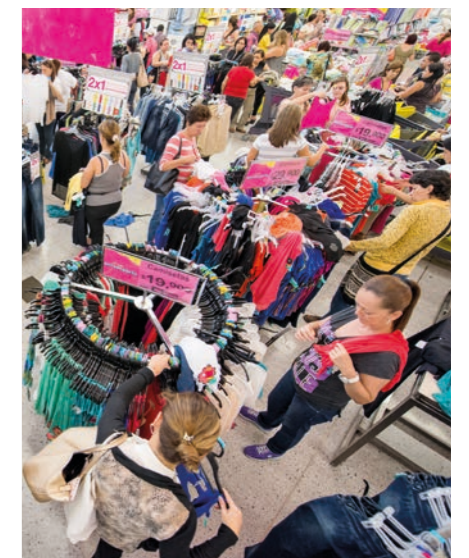
HYPERMARKETS: RETAIL SPACE OF 7,500 TO 10,000 SQUARE METRES

Retail offering

Colombia's long-standing No. 1 retailer, Éxito addresses a broad customer base with a vast network including hypermarkets, supermarkets and convenience stores operating in 73 cities throughout the country. It has also built up a strong, locally produced apparel line which has become an industry leader. The exito.com website is designed to address changing consumer habits in support of the physical store network.

In 2017

- Launch of a new promotional policy, "Precio Insuperable": Éxito guarantees the lowest prices on 200 private-label products, and reimburses twice the price if customers find a given item at a lower retail price elsewhere.
- Alliance with Rappi, a pure player specialised in last-mile logistics: in six major cities, Éxito customers are delivered free of charge in less than 35 minutes by the 3,500 delivery workers in the network.
- Overhaul of the electronics and home appliance offering based on the "Tecnamórate" concept.







**COLOMBIA**

Discount supermarkets

**Retail offering**

Very popular supermarkets due to their competitive offering of food products, Surtimax and Super Inter enjoy complementary geographical locations. The two supermarket banners have forged an alliance with small, traditional stores. In all, 1,300 local shops have since joined the "Aliados" networks.



**In 2017**

- Price reduction policy on 280 everyday essential products.
- Implementation of the "SuperMax" programme to share best practices in fresh produce and purchases.
- Launch of the "Operación Rescate" campaign to win back lapsed customers.



5,300 EMPLOYEES



SURTIMAX: 131 OUTLETS

SUPER INTER: 71 OUTLETS



"Savings for you and your business"

**COLOMBIA**

Cash & carry

**Retail offering**

A cash & carry banner created in 2016, Surtimayorista offers food professionals a comprehensive selection, mainly including fresh produce, and an assortment adapted to the local customer base. Surtimayorista uses efficient processes to guarantee the lowest prices and logistics suited to bulk purchases.



**In 2017**

- Expansion with seven new stores opened, mainly in the centre and coastal regions of the country.
- Introduction of a wholesale counter for retailers.
- Development of bulk product sales.



300 EMPLOYEES



9 OUTLETS

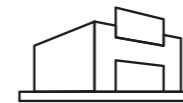


AVERAGE RETAIL SPACE OF 1,500 SQUARE METRES

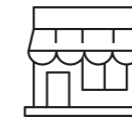


**COLOMBIA**

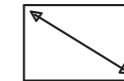
Shopping centres



12 SHOPPING CENTRES



16 SHOPPING ARCADES



TOTAL RETAIL SPACE OF 375,000 SQUARE METRES

**Retail offering**

Viva Malls is the retail property leader in Colombia. Its neighbourhood shopping centres offer consumers a shopping experience suited to specific local conditions. The 29 Viva shopping centres and arcades currently have 1,100 retail tenants. Two new shopping centres are under construction. One of these is Viva Envigado, which will be the largest retail and office complex in Colombia when it opens in 2018.

**In 2017**

- Launch of the "Calle Bistró" street food concept at Viva Barranquilla.
- Progress on the expansion plan with the development of Viva Envigado and Viva Tunja, which will open their doors in the second half of 2018.
- Viva Malls named "Developer of the year" by the International Federation of Property Professionals for its assertive regional action.
- Awards granted to the Viva Wajiira and Éxito Mosquera shopping centres for their sustainable approach as part of the national event Construverde 2017.



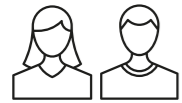




"Always the best deal"

**BRAZIL**

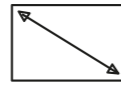
Cash & carry



26,375 EMPLOYEES



126 OUTLETS



AVERAGE RETAIL SPACE OF 4,000 SQUARE METRES

**Retail offering**

Now operating in 17 Brazilian states, Assaí Atacadista is a cash & carry operator for small retailers and restaurants, as well as individuals drawn to low wholesale prices. Stores offer more than 7,000 products from major brands: dry goods, fresh produce, beverages, packaging, home and garden, hygiene and cleaning products. The low operating costs, competitive prices, product mix and volume of merchandise make for a successful business model.

**In 2017**

- Continued progress in the expansion plan, with 20 stores opened, including 15 conversions of Extra supermarkets.
- Roll-out of processes to improve the purchasing experience and reduce costs.
- Successful launch of the Passaí store card: 110,000 cards sold in four months across 70 stores.
- Commissioning of the largest urban solar farm in Brazil at Assaí Goiânia.

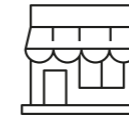


**BRAZIL**

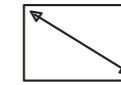
Hypermarkets and supermarkets



32,132 EMPLOYEES



305 OUTLETS



AVERAGE RETAIL SPACE OF 3,000 SQUARE METRES

**Retail offering**

Extra Hiper offers integrated product and service solutions at competitive prices. The banner develops a vast assortment of food products, a market area, traditional food sections and an attractive non-food offering including appliances, apparel and housewares.

Extra Supermercado meets Brazilians' everyday needs by combining a wide selection of quality products, especially under its private labels, with attractive promotional campaigns.

**In 2017**

- Strong growth in non-food sales, especially with the opening of corners dedicated to large specialised retailers.
- Further digitisation of the Clube Extra loyalty programme: the mobile app features the new "Meu Desconto" platform, which offers personalised deals and a dynamic shopping list feature that can be used in stores or online.



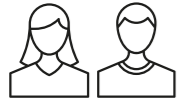




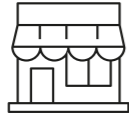
"It's easy to be happy"

**BRAZIL**

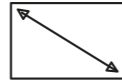
Premium supermarkets



16,570 EMPLOYEES



186 OUTLETS



AVERAGE RETAIL SPACE OF 1,300 SQUARE METRES

**Retail offering**

A sustainable consumption pioneer in Brazil, Pão de Açúcar has also set itself apart over the years with its innovative services, such as expert advice at the wine cellar and cheese counter sections, and its active loyalty programme, Pão de Açúcar Mais. Enhancing the shopping experience, the stores offer a broad range of food products that cover every need, from the basic day-to-day to the exceptional.

**In 2017**

- Corporate campaign to illustrate the slogan "É simples ser feliz" ("It's easy to be happy").
- Development of the Pão de Açúcar Mais loyalty app, which features the "Meu Desconto" platform with personalised deals.
- Implementation of the "Caixa Express" service at 95% of stores, which lets customers reserve a time to go through check-out.
- Roll-out at 50 stores of a new concept focused on fresh produce and the customer experience.



**BRAZIL**

Premium convenience stores

**Retail offering**

The Pão de Açúcar convenience format launched in 2014 operates quality convenience stores providing customer advice, sustainable consumption options, differentiated assortments, and an elegant atmosphere that meets top international standards. Its stores operate in São Paulo and Recife.



1,217 EMPLOYEES



82 OUTLETS



AVERAGE RETAIL SPACE OF 250 SQUARE METRES

**In 2017**

- Six new stores opened under the banner.
- Deployment of the Pão de Açúcar Mais digital loyalty programme.
- Operational excellence and cost management programme.



"You need it, we got it"

**BRAZIL**

Small urban convenience stores

**Retail offering**

A convenience concept that fosters a neighbourhood spirit, Mini Extra meets the day-to-day lifestyle needs of city dwellers, providing essential food products and quality fresh produce at competitive prices.



1,888 EMPLOYEES



183 OUTLETS



AVERAGE RETAIL SPACE OF 250 SQUARE METRES

**In 2017**

- Simplified business model with a condensed assortment and new pricing policy.
- Large-scale renovation of 145 stores in the state of São Paulo.
- Banner rebranded as Mini Extra, with the slogan *Precisou, resolveu* ("You need it, we got it").





**URUGUAY**

Urban supermarkets and convenience stores

**Retail offering**

With its supermarkets and small convenience stores located in the capital Montevideo and the sea resort Punta del Este, the banner brings urbanites a quality food offering and non-food assortment focused on pleasure purchases.



**In 2017**

- Ongoing expansion with nine Devoto Express stores opened.
- Enlargement of the market area and fruit and vegetable line-up.



2,613 EMPLOYEES



24 SUPERMARKETS



33 DEVOTO EXPRESS



“With you, every day”

**URUGUAY**

Urban supermarkets

**Retail offering**

Operating in Montevideo and Punta del Este, Disco meets the new needs of city dwellers and holiday makers with a vast food offering, and is deploying two new concepts: FreshMarket, an innovative solution featuring fresh produce, snacks and sustainable consumption, and Home, dedicated to appliances, electronics and housewares.



**In 2017**

- Disco Fresh Market opened in the Punta Carretas district of Montevideo, a 4,000 square metre flagship store, featuring a vast restaurant with seating or take-away service, and a lounge, salad bar, pasta bar, etc.
- Ongoing roll-out of FreshMarket with nine stores.



2,810 EMPLOYEES



29 OUTLETS

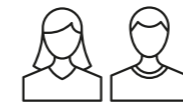


AVERAGE RETAIL SPACE OF 1,000 SQUARE METRES

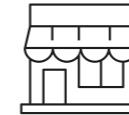


**ARGENTINA**

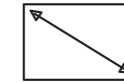
Multi-format banner



3,227 EMPLOYEES



15 HYPERMARKETS AND 14 CONVENIENCE STORES



RETAIL SPACE OF 170,000 SQUARE METRES

**Retail offering**

The success of the Libertad model in Argentina is based on its dual “retail and property” strategy, with attractive shopping centres under the Paseo banner built around Libertad hypermarkets. The subsidiary currently has an asset portfolio covering 170,000 square metres.

The banner is also developing its food offering, especially with the FreshMarket concept imported from neighbouring Uruguay.

**In 2017**

- Extension and renovation of the Paseo San Juan and Paseo Rivera Indarte shopping centres.
- First FreshMarket concept store opened.
- Accelerated development of market areas, with over 20% growth in fruit and vegetable sales at both of the banner’s formats.
- Ongoing expansion of the small convenience format with four Libertad stores opened in Córdoba.





# International expansion

The Casino Group continues to expand its banners' operations in various countries through affiliated stores, while also developing private-label supply partnerships in new markets.

**CASINO GROUP LOCATIONS:**

Subsidiaries

Affiliated stores

Supply contracts



**Enhanced presence in the Middle East**

The property company Meraas signed a partnership agreement with the Casino Group to open 33 franchise stores in the United Arab Emirates. This move is the first step towards multi-format and multi-banner development, in line with the Group's strategy, and gives the Group a lasting foothold in the Middle East.

**Bao, the first cash & carry store in Cameroon**



In Douala, the Casino Group opened Bao, the first cash & carry concept store adapted to the Cameroon market. This life-size test project offers a new alternative between informal retail and premium large retail stores, such as the Géant Casino and Casino Supermarkets franchises operating in the country. The 2,000 square metre store offers retailers a full range of 3,000 quality products at affordable prices.

**Exclusive partnership with Marjane in Morocco**

A leading retailer present in 27 Moroccan cities, Marjane has made Casino its main private-label brand with 1,500 Casino products on offer, ranging from groceries to frozen food and also hardware.



# Governance, CSR and finance: a strong, sustainable model



—Elected by the Annual General Meeting, the Group's Board of Directors will be gender balanced as from 2018.



—Qualitative banners are one of the key drivers of the Group's profitability.

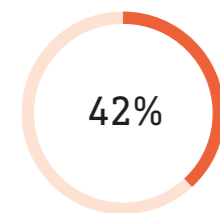
—Promoting diversity and equal opportunity at work builds team spirit and performance.



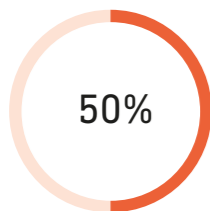
## GOVERNANCE

# The Board of Directors

Following the Annual General Meeting of 15 May 2018<sup>1</sup>, the Board of Directors will be comprised of 12 directors elected by the Annual General Meeting and one director representing employees.



42%  
of members of the Board of Directors are independent<sup>3</sup>



50%  
of directors are women<sup>3</sup>

**Jean-Charles Naouri**

Chairman and Chief Executive Officer.

**Nathalie Andrieux**

Chief Executive Officer of Geolid.  
*Independent Director.*

**Diane Coliche**

Representative of Matignon-Diderot.  
Chief Financial Officer of Monoprix.

**Gilbert Delahaye**

Director of Intra-group CSR Projects at Casino Services.  
*Director representing employees.*

**Jacques Dumas**

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

**Christiane Féral-Schuhl**

Lawyer/Partner.  
*Independent Director.*

**Laure Hauseux**

Independent Company Director.  
*Independent Director.*

**Lady Sylvia Jay**

Independent Company Director.  
*Independent Director.*

**Didier Lévêque**

Representative of Finatis.  
Corporate Secretary of Euris.  
Chairman and Chief Executive Officer of Finatis.

**Catherine Lucet**

Chief Executive Officer of the Education and Reference division of Editis.  
*Independent Director*<sup>2</sup>.

**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.

**Michel Savart**

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

**Henri Giscard d'Estaing**

Chairman of Club Med.  
*Non-Voting Director.*

**Gilles Pinoncély**

Company Director.  
*Non-Voting Director.*

**Gérald de Roquemaurel**

Legal Manager of BGR Partners.  
*Non-Voting Director.*

**Kareen Ceintre**

Secretary of the Board of Directors.

<sup>1</sup> Subject to the election or re-election of the proposed candidates.

<sup>2</sup> Appointed Lead Independent Director following the Annual General Meeting.

<sup>3</sup> Excluding the director representing employees, in accordance with the Afep-Medef Corporate Governance Code for French listed companies or as required by law.

## 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's Charter. They are presented in detail in the 2017 Registration Document filed with the French securities regulator, the 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 Code, the Board is re-elected in part each year on a rotation basis. The terms of the following directors are therefore expiring at the Annual General Meeting of 15 May 2018: Nathalie Andrieux, Sylvia Jay, Catherine Lucet and Finatis.

The Board of Directors seeks to ensure that its membership is aligned with the principles of the Afep-Medef Code. With the assistance of its specialised committees, the Board periodically assesses its structure and composition as well as that of its committees. Decisions to recommend candidates to the Annual General Meeting for election or re-election to the Board take into account the findings of such assessments and recommendations by the Appointments and Compensation Committee. Employees are also represented on the Board, in accordance with the law and the Company's Articles of Association.

The Board's constant aim is to maintain a diverse and complementary range of skills and experience among its members, achieve a balanced representation of men and women and exceed the one-third threshold of independent directors recommended by the Afep-Medef Code for

French companies with a controlling shareholder (which is the case of Casino).

Candidates are recommended for election or re-election with a view to maintaining or achieving this harmonious balance and ensuring that directors' collective skills are aligned with the Group's business and development strategy.

The Board of Directors considers that its present size is appropriate. In accordance with the recommendation of the Appointments and Compensation Committee, it has therefore submitted a number of related resolutions to the Annual General Meeting of 15 May 2018. It recommends that shareholders re-elect Nathalie Andrieux, Sylvia Jay and Catherine Lucet as well as Finatis, represented by Didier Lévêque.

It also recommends that shareholders elect a new director, Laure Hauseux, to replace Gérald de Roquemaurel, who is being recommended for appointment as a non-voting director. Laure Hauseux would bring a wealth of experience and expertise to the Board in areas which are relevant to the Company's business.

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 to the Annual General Meeting of 15 May 2018 (if all the resolutions are approved by the shareholders).

On shareholder approval, the Board of Directors would therefore be comprised of a total of 13 directors, including 12 elected by the Annual General Meeting and one director representing employees. Five directors would be independent (42%) and six would be women (50%).

Five members would fulfil all the independence criteria of the Afep-Medef Code: Nathalie Andrieux, Christiane Féral-Schuhl, Sylvia Jay and Catherine Lucet as well as new director Laure Hauseux.

The Board would also include two qualified non-independent individuals from outside the Company, David de Rothschild and Frédéric Saint-Geours, who will lose his status as an independent director following the Annual General Meeting of 15 May 2018 in accordance with the 12-year service criterion of the Afep-Medef Code.

The controlling shareholder would be still be represented by five directors: Jean-Charles Naouri, Chairman and Chief Executive Officer, Jacques Dumas, Didier



Lévêque, Michel Savart and Diane Coliche. Gilbert Delahaye, designated in May 2017 as a director representing employees by the most representative trade union, has since joined the Board of Directors. In accordance with the Afep-Medef Code, he is not taken into account when calculating the percentage of independent directors and gender representation on the Board, as required by law.

#### LEAD INDEPENDENT DIRECTOR

In 2012, following a proposal by the Chairman and in accordance with AMF recommendations, the Board of Directors appointed a Lead 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. Frédéric Saint-Geours, who has been Lead Independent Director since 7 July 2015, will be replaced by Catherine Lucet following the Annual General Meeting of 15 May 2018.

In the annual assessment of the Board of Directors' 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.

## Board Committees

In late 2017, the Board of Directors decided to expand the duties of the Governance Committee to include corporate social responsibility issues and subsequently changed the name of said Committee to the Governance and CSR Committee.

The Board of Directors works with three specialised committees: the Audit Committee, the Appointments and Compensation Committee and the Governance and CSR Committee. The Chairman and Chief Executive Officer does not sit on any committee.

Subject to shareholder approval of the candidates proposed for election or re-election, the composition of the committees will change following the Annual General Meeting of 15 May 2018.

#### AUDIT COMMITTEE

Following the Annual General Meeting, the Audit Committee would be comprised of three members: Frédéric Saint-Geours

## 2017 key figures

**10** meetings

**95%** attendance rate

**1** meeting held at a Group-owned retail location

(Chairman) and independent directors Laure Hauseux and Catherine Lucet. It previously included three independent directors: Catherine Lucet (Chair), Frédéric Saint-Geours and Gérald de Roquemaurel.

All members of the Audit Committee hold or have held senior executive positions and therefore have the financial or accounting skills required by Article L. 823-19 of the French Commercial Code (*Code de Commerce*). The Audit Committee is responsible for assisting the Board of Directors in reviewing and approving the annual and interim financial statements and in dealing with transactions or events that could have a material impact on the position of Casino, Guichard-Perrachon or its subsidiaries in terms of commitments

and/or risks. Accordingly, pursuant to Article L.823-19 of the French Commercial Code, the Committee is in charge of matters relating to the preparation and auditing of accounting and financial information. Specifically, it monitors the effectiveness of the internal control and risk management systems, the audit of the parent company and consolidated financial statements by the Statutory Auditors and the Statutory Auditors' independence. Since 2015, as part of a good governance process and in order to better identify and manage potential conflicts of interest, it has also been tasked with reviewing significant agreements with related parties prior to their conclusion.

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 six times in 2017, with a 100% attendance rate.

#### APPOINTMENTS AND COMPENSATION COMMITTEE

Following the Annual General Meeting, the Appointments and Compensation Committee would be comprised of four members: Nathalie Andrieux (Chair) and Sylvia Jay, both independent directors, Gilbert Delahaye, a director representing employees, and David de Rothschild. As before, it would include a majority of independent directors within the meaning of the Afep-Medef Code. The Committee was previously comprised of four directors: Gérald de Roquemaurel (Chairman) and Nathalie Andrieux, both independent directors, Jacques Dumas, and Gilbert Delahaye, a director representing employees.

The Appointments and Compensation Committee's primary role is to assist the Board of Directors in a) reviewing candidates for appointment to Senior

Management positions and for election to the Board of Directors, b) assessing directors' independence, c) setting and overseeing executive corporate officers' compensation as well as stock option and share grant policies, and d) establishing employee share ownership plans. A charter, approved by the Board of Directors, sets out its powers and duties.

The Appointments and Compensation Committee met five times in 2017, with a 100% attendance rate.

#### GOVERNANCE AND CSR COMMITTEE

Following the Annual General Meeting, the Governance and CSR Committee would be comprised of four members: Catherine Lucet (Chair and Lead Independent Director), Nathalie Andrieux and Christiane Féral-Schuhl, all independent directors, and Frédéric Saint-Geours. It previously included three directors: Frédéric Saint-Geours (Chair and Lead Independent Director) and Sylvia Jay, both independent directors, and David de Rothschild.

The Committee's duties 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 and monitors all ethical issues relating to the directors, the assessment of the Board of Directors' procedures and the management of conflicts of interest. It also examines the structure, size and composition of the Board on a regular basis.

As from 15 December 2017, the Committee's duties were expanded to include CSR issues. Therefore, in line with the Group's strategy, it examines the Group's ethics, human resources, environmental and social commitments and policies and reviews their implementation and results. Alongside the Audit Committee, it ensures that systems for identifying and managing the main risks relating to ethics and CSR are in place and

that such systems comply with legal and regulatory provisions. In addition, it analyses the Group's inclusion in SRI indices and examines the non-financial information disclosed in the annual management report.

The Committee's organisation and procedures are described in a charter approved by the Board of Directors.

The Governance Committee met three times in 2017, with an attendance rate of 100%.



RESPONSIBILITY

# The CSR programme, driving growth



**F**or more than 25 years, the Casino Group has made it a key priority to serve the common good. Fully aware that its business must benefit all of its stakeholders and have a positive impact on its environment, the Group also works to meet the increasingly high standards that consumers and citizens set for companies.

The Group's corporate social and environmental responsibility programme is in no way a hindrance. Instead, it is a powerful vector for driving growth, to boost employee motivation and engagement, increase its competitive edge, attract talent and enhance the lasting, trust-based relationships that it has built with its stakeholders.

**CONCRETE, RECOGNISED ACTIONS**

In 2011, the CSR programme was structured into five main areas, each backed with action plans and annual internal and external reviews. With support from the highest levels of the organisation, these action plans are concretely implemented by the banners and cover every area of the company, including purchasing, operations, logistics and private labels.

The Group's fundamental commitment to promote diversity, articulated in its signature phrase "Nourishing a world of diversity", has long been recognised. In 2009, Casino was the first retailer to obtain France's Diversity Label, and in 2013 the Equality Label.

**COMMITMENT AT EVERY LEVEL**

Disseminated through a vast training programme (see box), the CSR programme is supported by the Group's top management and is deployed at every level. For 2018, 5% of the variable compensation paid to the Group's managers in France, Brazil and Colombia will be contingent on meeting predefined, quantifiable CSR performance targets. This policy also applies to members of the Group Executive Committee.

**CSR training: basic courses plus specific issues**

The Group relies on its internal training centres to raise employee awareness about anti-discrimination measures, caring management practices and responsible dialogue with local officials. These issues are developed in a set of basic courses supplemented by specific modules that cover the CSR issues faced by different professions. For example, training for seafood chefs now includes information on sustainable fishing, while training for Casino restaurant managers touches on issues such as food waste and the nutritional impact of products.

**Recognition in benchmark indices**

The Group's inclusion in these SRI indices, which comprise the top performing companies in terms of social, environmental and governance criteria, demonstrates its strong commitment to CSR. In 2017, the Casino share was included in the following SRI indices:



**THE 15 PRIORITIES OF THE "SPIRIT OF CSR" CONTINUOUS IMPROVEMENT PROGRAMME**

**COMMITTED EMPLOYER**

- Promote diversity
- Help young people enter the workforce
- Provide growth opportunities for employees
- Take action for health, safety and well-being at work

**ENVIRONMENTALLY COMMITTED GROUP**

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

**RESPONSIBLE RETAILER**

- Take action to protect consumer health
- Encourage consumption that is respectful of the environment and biodiversity
- Combat food waste

**LOCAL CORPORATE CITIZEN**

- Develop foundation programmes
- Develop solidarity partnerships

**TRUSTED PARTNER**

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

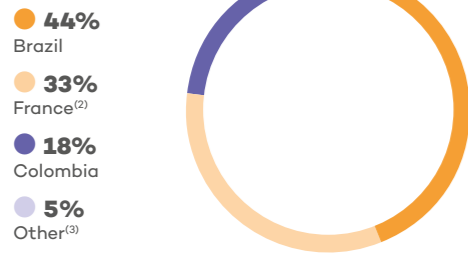


RESPONSIBILITY

# CSR performance indicators

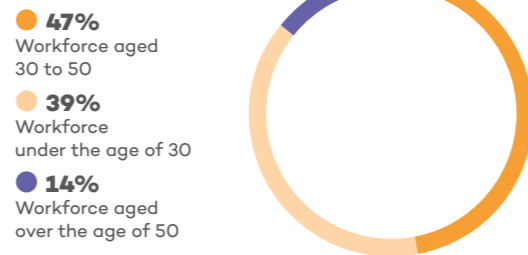
## Committed employer

Consolidated workforce by country<sup>(1)</sup>



77% of the consolidated workforce is based in France and Brazil.

Consolidated workforce by age<sup>(1)</sup>



Reflecting its commitment to bringing young people into the job market, Casino has more than 86,970 employees under the age of 30.

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



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



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



Employees with recognised disabilities by country<sup>(1)</sup>



<sup>(1)</sup> Total workforce under permanent or fixed-term contracts at 31 December 2017.

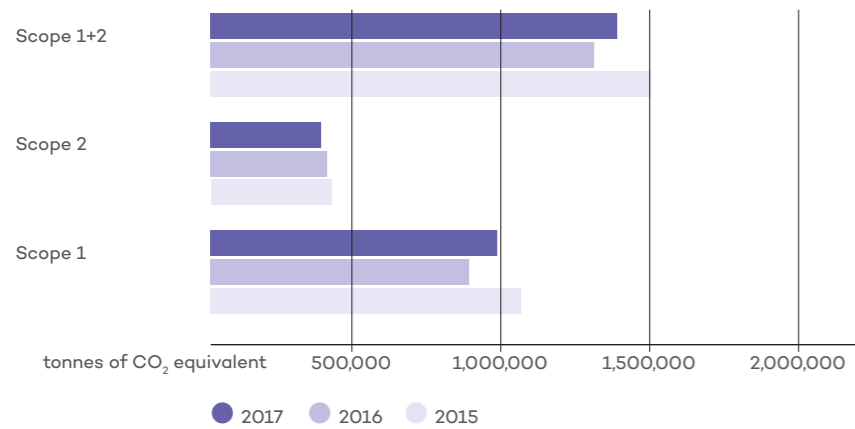
<sup>(2)</sup> France: Casino, Franprix, Leader Price, Monoprix, Cdiscount and Vindémia.

<sup>(3)</sup> Libertad (Argentina), Disco and Devoto (Uruguay).



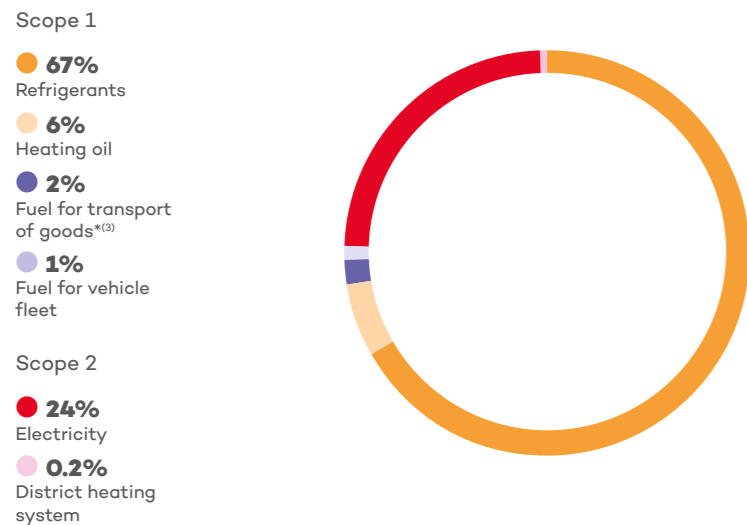
## Environmentally committed group

Change in greenhouse gas emissions in absolute value<sup>(1)</sup>



In 2017, the absolute value of Scope 1 and Scope 2 emissions decreased by 7% compared with 2015 on a like-for-like basis. This decrease was achieved thanks to stores reducing their Scope 1 emissions by 8% and their Scope 2 emissions by 6%.

Greenhouse gas emissions by origin<sup>(2)</sup>



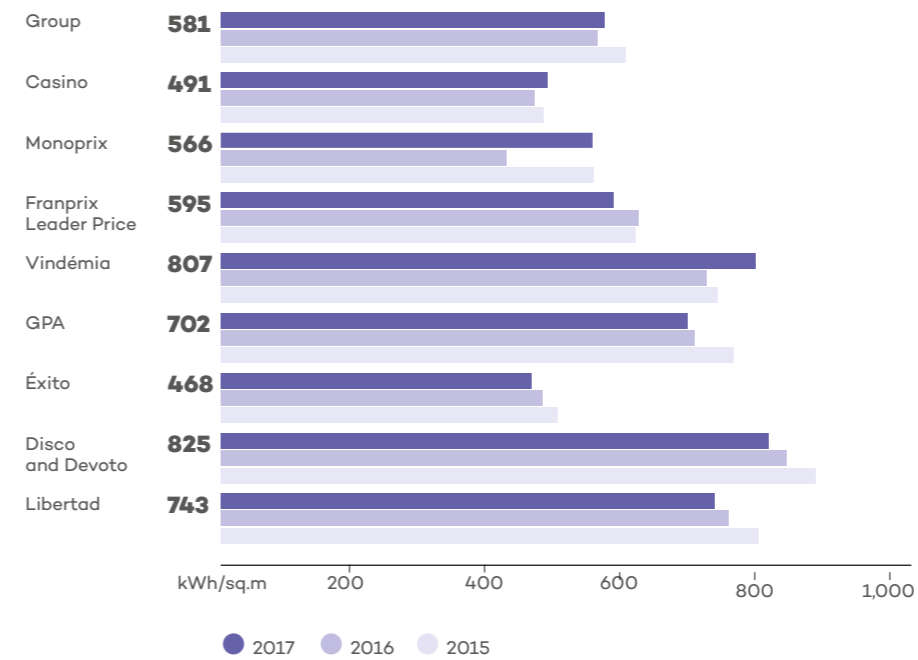
In 2017, Casino's emissions profile remained relatively stable. Emissions from the consumption of refrigerants and electricity accounted for 91% of Scope 1 and Scope 2 greenhouse gas emissions.

<sup>(1)</sup> Excluding direct fugitive emissions of Franprix and Éxito.

<sup>(2)</sup> Excluding Éxito and Franprix.

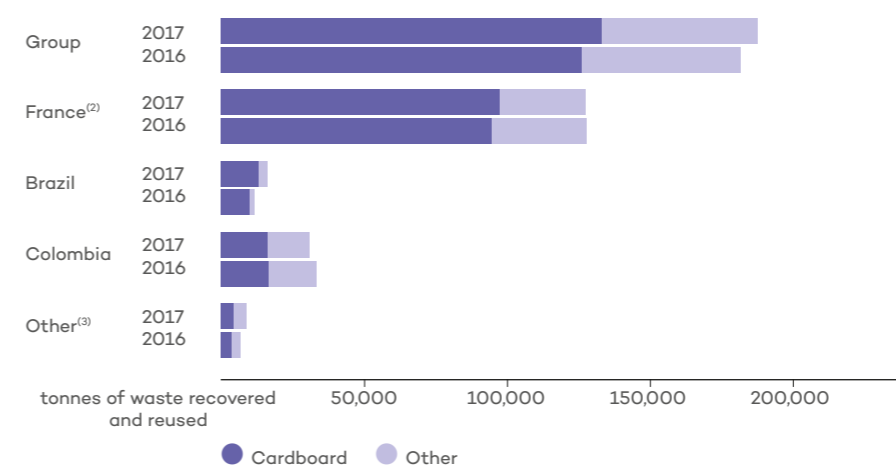
<sup>(3)</sup> Includes transport of goods under operational control for the logistics segment between warehouses and stores.

Change in energy efficiency by Group operating unit, 2015-2017, in kWh/sq.m



The improvements reported between 2016 and 2017 in Latin America were made possible by the continued roll-out of energy performance contracts in all countries and the implementation of an energy management system that complies with ISO 50001. Average electricity intensity in Latin America fell by 2% between 2016 and 2017.

Amount of waste recovered and reused<sup>(1)</sup>, on a like-for-like basis



On a like-for-like basis, the amount of waste sorted by the stores for recovery and reuse increased slightly in 2017. Over the past three years, the measures taken have led to a 5% increase in the amount of waste collected for recovery and reuse.

<sup>(1)</sup> Excluding Multivarejo and Vindémia.

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

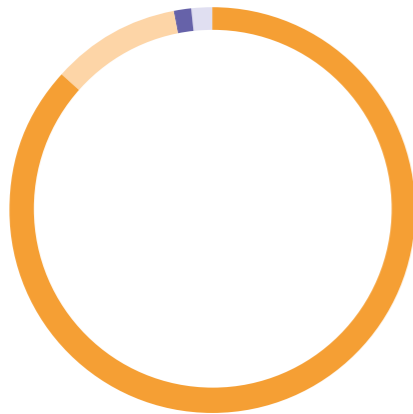
<sup>(3)</sup> Libertad (Argentina), Disco and Devoto (Uruguay).



## Responsible retailer

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

- **23,148**  
France<sup>(2)</sup>
- **2,725**  
Brazil
- **422**  
Colombia
- **392**  
Other<sup>(3)</sup>

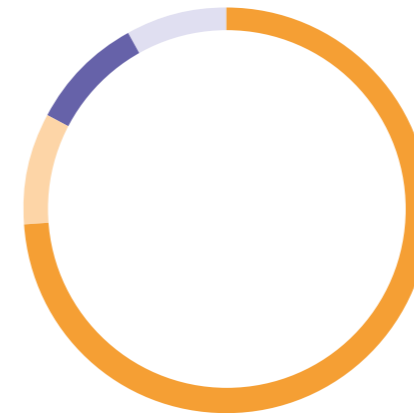


Casino Group stores now carry more than 26,680 products certified as sustainable, an increase of 36% over 2016. In particular, a wide range of organic food products is available, with more than 17,420 items on store shelves across the Group, up 26% compared to 2016.

## Local corporate citizen

### Donations of foodstuffs in meal equivalents

- France
- Brazil
- Colombia
- Other<sup>(4)</sup>

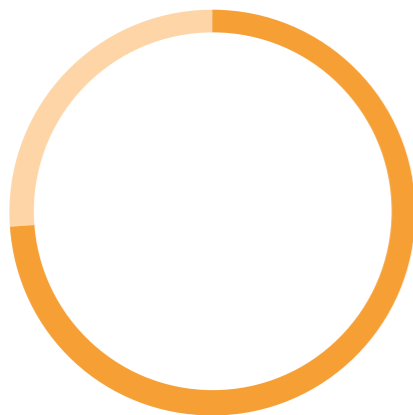


In 2017, 20,800 tonnes of products, the equivalent of over 41 million meals (up 29% year on year), were donated by the Group to food bank networks or other similar charities (donations from stores and warehouses).

## Trusted partner

### ICS social audits performed

- **74%**  
Initial audits
- **26%**  
Follow-up audits



In 2017, a total of 1,245 social audits were validated concerning supplier plants, in accordance with ICS (Initiative Clause Sociale) methodology, of which 71% were led directly by the Group. Of the 885 audits conducted in 2017, 74% were initial audits and 26% were follow-ups. Of the audited manufacturers, 59% were based in China, 9% in Bangladesh and 3% in India.

<sup>(1)</sup> Organically farmed products, organic or eco-friendly hygiene and personal care products, fair trade products, products with certification attesting to an environmental progress programme, e.g., MSC, NF Environnement, FSC, PEFC, Paper by Nature, OK Compost home, European Ecolabel, Ecocert labelling.

<sup>(2)</sup> Products sold by Casino, Monoprix/Naturalia, Franprix, Leader Price, Cdiscount and Vindémia.

<sup>(3)</sup> Products sold by Libertad (Argentina), Disco and Devoto (Uruguay).

<sup>(4)</sup> Libertad (Argentina), Disco and Devoto (Uruguay).



## RESPONSIBILITY

# Principles and reporting scope of non-financial information

Information on the Casino Group's corporate social responsibility process and its environmental, human resources 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. The human resources, social and environmental data presented are aligned with financial reporting and, unless stated otherwise, 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 Group" includes the consolidated data of French and international business units. These data exclude discontinued operations in application of IFRS 5, i.e., Viavarejo and Cnova Brazil.

Information on the Casino Group's corporate social responsibility process is also available on the corporate website [www.groupe-casino.fr](http://www.groupe-casino.fr) and in the 2017 Registration Document, which provides additional information about CSR performance and initiatives, as well as about the governance system and methods and principles applied. The Registration Document includes the report issued by the Statutory Auditors based on their 2017 review of the Company's CSR information. Cdiscount, GPA, Éxito, and Libertad 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 every year.

## UN Global Compact cross-reference table

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

HUMAN RIGHTS		pages
1.	Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence	28, 29, 56, 57, 60, 61
2.	Make sure that they are not complicit in human rights abuses	106
LABOUR		
3.	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	110, 111
4.	The elimination of all forms of forced and compulsory labour	106
5.	The effective abolition of child labour	106, 110, 111
6.	The elimination of discrimination in respect of employment and occupation	11, 12, 56, 57, 100 to 103, 110, 111
ENVIRONMENT		
7.	Businesses should support a precautionary approach to environmental challenges	10, 11, 30 to 35, 58, 59, 104, 105
8.	Undertake initiatives to promote greater environmental responsibility	10, 11, 30 to 35, 58, 59, 104, 105
9.	Encourage the development and diffusion of environmentally friendly technologies	58, 59, 79, 86, 104, 105
ANTI-CORRUPTION		
10.	Businesses should work against corruption in all its forms, including extortion and bribery	-



# CSR Indicators

	Unit	Group	France					Brazil	Colombia	Uruguay	Argentina
			Casino	Cdiscount	Monoprix	FPLP	Vindémia	GPA	Éxito	Disco/Devoto	Libertad
<b>Committed employer</b>											
Number of employees at 31 December 2017 <sup>(1)</sup>	Number	226,606	36,614	1,730	22,597	9,858	4,650	100,288	39,879	7,767	3,223
Women	%	53%	58%	44%	60%	51%	48%	51%	50%	55%	46%
Men	%	47%	42%	56%	40%	49%	52%	49%	50%	45%	54%
Under 30 years old	%	39%	23%	30%	35%	27%	27%	44%	45%	45%	22%
30 to 50 years old	%	47%	45%	63%	43%	56%	59%	47%	47%	42%	75%
Over 50 years old	%	14%	32%	7%	22%	17%	14%	9%	8%	13%	3%
Under permanent contracts	%	93%	92%	92%	93%	93%	91%	97%	87%	83%	97%
Full-time	%	85%	71%	98%	71%	79%	89%	95%	82%	86%	57%
Percentage of female managers	%	38%	35%	41%	51%	35%	36%	32%	30%	28%	17%
Disabled employees at 31 December 2017	Number	7,465	3,024	45	866	106	134	3,062	158	43	27
People hired under permanent contracts during the year	Number	45,016	5,139	352	6,714	1,244	281	28,177	1,637	1,324	148
People under the age of 26 hired under permanent and fixed-term contracts	Number	55,688	10,531	152	10,721	2,115	748	15,709	13,816	1,763	133
Workplace accidents with at least one day of lost time	Number	8,134	1,907	75	1,227	1,145	228	1,246	1,607	529	170
Annual turnover of employees under permanent contracts	%	24%	15%	10%	28%	20%	9%	30%	22%	18%	7%
Training hours per person	Hours	19	6	17	4	7	5	21	43	4	15
Employees under permanent contracts promoted during the year	Number	15,716	382	63	711	500	157	7,779	5,086	996	42
Meetings with employee representatives during the year	Number	22,694	12,576	113	5,481	2,159	637	450	888	30	360
<b>Number of Responsible Retailer and Trusted Partner products</b>											
Products certified as "responsible" <sup>(2)</sup>	Number	26,687	4,900	2,580	12,896	1,423	1,349	2,725	422	341	51
Organic national-brand and private-label food products	Number	17,422	4,182	-	9,450	846	1,078	1,493	195	127	51
Donations of foodstuffs	tonnes	20,800	7,531	-	3,086	2,488	2,189	1,953	1,864	1,591	98
<b>Environmentally committed group</b>											
Greenhouse gas emissions, Scope 1 <sup>(3)</sup>	t CO <sub>2</sub>	988,843	287,188	3,328	99,821	70,857	19,704	440,419	4,922	34,375	28,229
Greenhouse gas emissions, Scope 2	t CO <sub>2</sub>	402,877	39,747	418	17,770	12,810	34,418	178,024	84,460	3,536	31,694
Total	MWh	3,230,301	847,555	9,018	342,677	273,870	49,099	1,133,913	422,302	69,330	82,537
Electricity/sq.m of selling area	kWh/sq.m	581	491	-	566	595	807	702	468	825	743
Water consumption <sup>(4)</sup>	cu.m	4,738,153	967,967	21,292	250,964	231,187	44,798	2,584,747	180,070	217,895	239,233
Volume of operating waste recycled and reused <sup>(5)</sup>	tonnes	188,117	71,608	2,187	27,249	27,751	2,408	16,921	31,279	6,201	2,513
Waste recovery rate <sup>(6)</sup>	%	54%	66%	75%	54%	53%	45%	31%	50%	-	-
<b>Engaged local corporate citizen</b>											
Funds distributed for community outreach (donations and foundations)	€	84,696,413	23,537,452	125,737	13,065,904	8,678,207	6,737,561	12,138,207	14,826,065	5,253,851	333,429

Note: Group data exclude discontinued operations in application of IFRS 5, i.e., Viavarejo and Cnova Brazil.

<sup>(1)</sup> Employees: Excluding leased and franchised stores.

<sup>(2)</sup> Organically farmed products, organic or eco-friendly hygiene and personal care products, fair trade products, products with certification attesting to an environmental progress programme, e.g., MSC, NF Environnement, FSC, PEFC, Paper by Nature, OK Compost home, European Ecolabel and Ecocert labelling.

<sup>(3)</sup> Scope 1 CO<sub>2</sub> emissions cover 87% of Group sales (excluding direct fugitive emissions of Franprix and Éxito).

<sup>(4)</sup> Group data cover 96% of Group sales (excluding Franprix).

<sup>(5)</sup> Group data cover 81% of Group sales (excluding Multivarejo).

<sup>(6)</sup> The Group waste recovery rate covers 71% of Group sales.



## FINANCE

# Financial highlights

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**Sales and results**

(in € millions)	2017	2016
Net sales	37,822	36,030
EBITDA <sup>(1)</sup>	1,930	1,697
Trading profit	1,242	1,034
Reported net profit, Group share	120	2,679
Underlying net profit <sup>(2)</sup> , Group share	372	341
Consolidated net debt	4,126	3,367
Net debt of Casino in France <sup>(3)</sup>	3,715	3,200

<sup>(1)</sup> EBITDA = trading profit + recurring net depreciation and amortisation expense.

<sup>(2)</sup> Underlying net profit corresponds to net profit from continuing operations, adjusted for the impact of other operating income and expenses, as defined in the "Significant accounting policies" section of the notes to the consolidated financial statements, the impact of non-recurring financial items, and income tax expense/benefits related to these adjustments.

<sup>(3)</sup> Scope: the Casino, Guichard Perrachon parent company, French businesses and wholly-owned holding companies.

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**Per share data**

(in €)	2017	2016
Underlying diluted earnings per share <sup>(1)</sup>	2.90	2.56
Net dividend	3.12 <sup>(2)</sup>	3.12

<sup>(1)</sup> Underlying diluted earnings per share includes the dilutive effect of Monoprix mandatory convertible bonds (ORA) in 2016 and of deeply subordinated perpetual bonds (TSSDI) in 2016 and 2017.

<sup>(2)</sup> Dividend subject to shareholder approval at the Annual General Meeting on 15 May 2018.



FINANCE

# Net sales

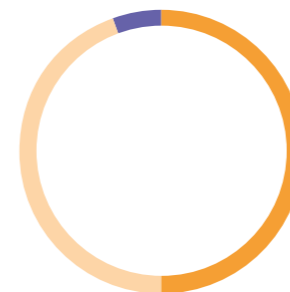
## Change in consolidated net sales

(in € millions)	2017	2016	Change vs. 2016	Organic change vs. 2016 <sup>(1)</sup>
<b>France Retail</b>	<b>18,903</b>	<b>18,939</b>	<b>-0.2%</b>	<b>+0.1%</b>
Hypermarkets	4,728	4,722	+0.1%	-0.2%
o/w Géant Casino	4,448	4,432	+0.4%	+0.0%
Casino Supermarkets	3,253	3,301	-1.5%	+1.2%
Monoprix	4,317	4,230	+2.1%	+2.8%
Franprix – Leader Price	4,132	4,111	+0.5%	-1.3%
Convenience & Other	2,473	2,575	-4.0%	-3.4%
<b>Latam Retail</b>	<b>16,923</b>	<b>15,247</b>	<b>+11.0%</b>	<b>+6.4%</b>
GPA Food	12,379	10,749	+15.2%	+8.7%
Éxito (excluding GPA Food)	4,544	4,499	+1.0%	+1.2%
<b>Cdiscount</b>	<b>1,995</b>	<b>1,843</b>	<b>+8.3%</b>	<b>+8.7%</b>
<b>GROUP</b>	<b>37,822</b>	<b>36,030</b>	<b>+5.0%</b>	<b>+3.2%</b>

<sup>(1)</sup> Excluding fuel and calendar effects.

## Breakdown of consolidated net sales

● **50%**  
France Retail  
● **45%**  
Latam Retail  
● **5%**  
E-commerce



## Breakdown of net sales for France Retail

● **40%**  
Qualitative banners  
(Monoprix and Casino Supermarkets)  
● **38%**  
Discount banners  
(hypermarkets including Géant Casino and hard discount (Leader Price))  
● **22%**  
Convenience banners  
(Franprix, Casino Proximités and other)





## FINANCE

# EBITDA and trading profit

## Consolidated EBITDA<sup>(1)</sup>

(in € millions)	2017	2017 at CER <sup>(2)</sup>	2016
France Retail	901	900	872
Latam Retail	1,029	980	816
E-commerce	0	0	10
<b>GROUP</b>	<b>1,930</b>	<b>1,879</b>	<b>1,697</b>

## EBITDA margin

	2017	2016
France Retail	4.8%	4.6%
Latam Retail	6.1%	5.3%
E-commerce	0.0%	0.5%
<b>GROUP</b>	<b>5.1%</b>	<b>4.7%</b>

## Change in consolidated trading profit

(in € millions)	2017	2017 at CER <sup>(1)</sup>	2016
France Retail	556	554	508
Latam Retail	713	679	538
E-commerce	(27)	(27)	(11)
<b>GROUP</b>	<b>1,242</b>	<b>1,207</b>	<b>1,034</b>

## Trading profit margin

	2017	2016
France Retail	2.9%	2.7%
Latam Retail	4.2%	3.5%
E-commerce	(1.3)%	(0.6)%
<b>GROUP</b>	<b>3.3%</b>	<b>2.9%</b>

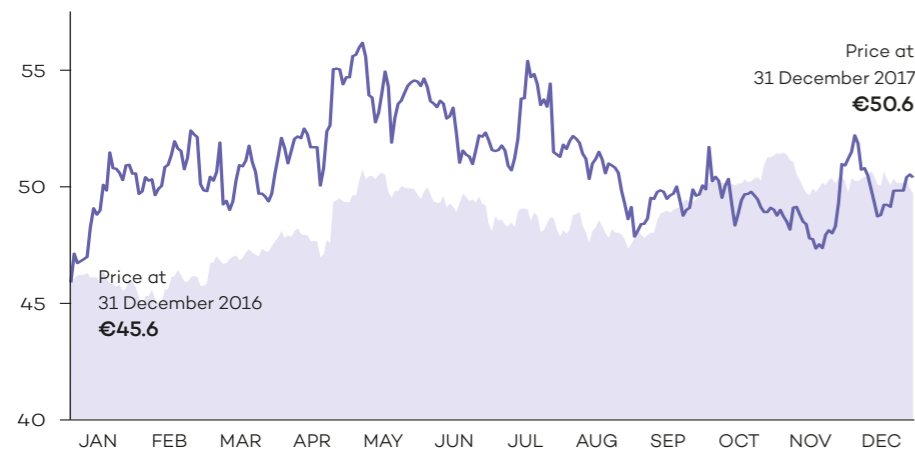
<sup>(1)</sup> EBITDA (earnings before interest, taxes, depreciation and amortisation) is defined as trading profit plus recurring depreciation and amortisation expense.

<sup>(2)</sup> CER: constant exchange rates.



## SHARES AND OWNERSHIP

# Share performance in 2017



**Casino**  
+10.9%\*

**CAC 40**  
+9.3%

\* Change in Casino's share price in 2017: +10.9%; +17.6% including dividends paid over the period.

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

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

**Indices**  
– Benchmark  
CAC NEXT 20, CAC Large 60, SBF 120, SBF 250, Euronext 100  
– Sector  
DJ Stoxx and DJ Euro Stoxx Retail  
– Socially responsible investing  
• FTSE4Good  
• Euronext Vigeo indices:  
Eurozone 120, Europe 120  
• Ethibel Sustainability Index (ESI) Excellence Europe  
• MSCI ACWI ESG Leaders Index and MSCI ACWI SRI Index  
• STOXX® Global ESG Leaders indices

The Casino share price is displayed in real time under "Casino share" in the Investors section of the corporate website: [www.groupe-casino.fr/en/](http://www.groupe-casino.fr/en/)

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

**Shares outstanding**  
110,996,996 at 31 December 2017

**Market capitalisation**  
€5.6 billion at 31 December 2017

**Credit rating**  
Casino has been rated BB+ (stable outlook) by Standard & Poor's since 21 March 2016 and Ba1 (stable outlook) by Moody's Investors Service since 30 November 2017.  
Sponsored ADR programme  
Structure: Level I ADR  
Bloomberg ticker: CGUSY US  
CUSIP: 14758Q206  
ADR depositary bank: Deutsche Bank Trust Company Americas

## Ownership structure at 9 March 2018

at 9 March 2018	Number of shares	%	Voting rights	%
Public	51,041,999	46.2%	55,081,136	34.2%
Rallye Group	56,775,285	51.3%	104,005,970	64.5%
Casino Group employee mutual fund	1,060,399	1.0%	2,103,546	1.3%
Treasury shares	1,705,691	1.5%	0	0.0%
<b>Total</b>	<b>110,583,374</b>	<b>100%</b>	<b>161,190,652</b>	<b>100.0%</b>

## Five-year share performance

	2017	2016	2015	2014	2013
<b>Average daily trading volume</b>					
in number of shares	869,067	1,016,660	949,293	631,839	627,764
in € millions	44.5	46.3	59.3	54.1	49.1
<b>High/low</b>					
High (in €)	56.9	54.9	87.9	97.5	86.8
Low (in €)	46.5	35.2	38.7	70.0	68.5
Closing price at 31 December (in €)	50.6	45.6	42.4	76.5	83.8
Net dividend per share (in €)	3.12	3.12	3.12	3.12	3.12

## Several major subsidiaries are also publicly listed:

- CBD (Brazil) on the BM&F Bovespa in São Paulo and the NYSE (USA),
- Éxito (Colombia) on the BVC in Colombia,
- Cnova (Netherlands) on Euronext Paris.



# France store network

	Number of stores at 31 December			Retail space (in thousands of sq.m)		
	2015	2016	2017	2015	2016	2017
Géant Casino hypermarkets	128	129	122	926	916	856
o/w French affiliates	7	7	7			
International affiliates	11	12	5			
Casino Supermarkets	441	447	433	722	733	715
o/w French affiliates/franchises	60	83	106			
International affiliates/franchises	33	33	17			
Monoprix and Monop'	698	745	789	698	711	732
o/w Monoprix franchises/affiliates	197	196	211			
Naturalia	126	141	161			
Naturalia franchises	3	5	7			

	Number of stores at 31 December			Retail space (in thousands of sq.m)		
	2015	2016	2017	2015	2016	2017
Franprix	867	858	893	364	356	367
o/w franchises	350	392	399			
Leader Price	810	796	777	661	664	652
o/w franchises	263	383	377			
Convenience	6,916	6,065	5,392	866	783	726
Indian Ocean	146	185	209	114	115	117
Other businesses (Food services, drive-through, etc.)	621	630	606	n/a	n/a	n/a
<b>France TOTAL</b>	<b>10,627</b>	<b>9,855</b>	<b>9,221</b>	<b>4,350</b>	<b>4,280</b>	<b>4,167</b>



# International store network

	Number of stores at 31 December			Retail space (in thousands of sq.m)		
	2015	2016	2017	2015	2016	2017
<b>ARGENTINA</b>	<b>27</b>	<b>27</b>	<b>29</b>	<b>112</b>	<b>109</b>	<b>108</b>
Libertad hypermarkets	15	15	15	111	107	106
Mini Libertad mini-supermarkets	12	12	14	2	2	2
<b>URUGUAY</b>	<b>65</b>	<b>79</b>	<b>88</b>	<b>83</b>	<b>85</b>	<b>89</b>
Géant Casino hypermarkets	2	2	2	16	16	16
Disco supermarkets	29	29	29	32	31	33
Devoto supermarkets	24	24	24	33	33	33
Devoto Express convenience stores	10	24	33	2	4	6
<b>BRAZIL</b>	<b>1,167</b>	<b>1,135</b>	<b>1,081</b>	<b>1,804</b>	<b>1,814</b>	<b>1,811</b>
Extra hypermarkets	137	134	117	803	789	717
Pão de Açúcar supermarkets	185	185	186	237	237	240
Extra supermarkets	199	194	188	228	222	215
Assaí (discount)	95	107	126	373	421	506
Minimercado Extra convenience stores	311	284	265	79	71	65
Drugstores	157	155	127	12	11	10
+ Service stations	83	76	72	73	62	58

	Number of stores at 31 December			Retail space (in thousands of sq.m)		
	2015	2016	2017	2015	2016	2017
<b>COLOMBIA</b>	<b>1,668</b>	<b>1,873</b>	<b>1,852</b>	<b>970</b>	<b>1,011</b>	<b>1,022</b>
Éxito hypermarkets	85	86	90	472	475	485
Éxito and Carulla supermarkets	163	166	162	212	214	212
Super Inter supermarkets	58	67	71	58	61	64
Surtimax (discount)	1,248	1,443	1,409	206	236	225
o/w Aliados	1,095	1,307	1,278			
Cash & carry*		2	9		4	14
Éxito Express and Carulla Express	113	109	111	21	20	21
Other	1	0	0	1	0	0
<b>International TOTAL</b>	<b>2,927</b>	<b>3,114</b>	<b>3,050</b>	<b>2,970</b>	<b>3,019</b>	<b>3,030</b>

\* Previously included in the Surtimax line. The cash & carry line in Colombia includes one B2B store and Surtimayorista stores.

You can find the 2017 Registration Document  
as well as our CSR progress reports  
on [www.groupe-casino.fr](http://www.groupe-casino.fr)



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[www.groupe-casino.fr/en/](http://www.groupe-casino.fr/en/)

## SHAREHOLDER RELATIONS

1, cours Antoine Guichard  
CS 50306 – 42008 Saint-Étienne Cedex 1, France  
Website: [www.groupe-casino.fr/en/](http://www.groupe-casino.fr/en/)  
E-mail: [actionnaires@groupe-casino.fr](mailto:actionnaires@groupe-casino.fr)  
Toll-free number: 0800 16 18 20  
(calls made from France only)

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

BNP Paribas Securities Services – GCT

Shareholder Relations

Grands Moulins de Pantin

9, rue du Débarcadère F-93761 Pantin Cedex, France

Phone: +33 (0)1 40 14 31 00

Authorised agent for management of shareholder registration.

## Casino, Guichard-Perrachon

Share capital of Casino, Guichard-Perrachon  
at 9 March 2018: €169,192,562.22

### Registered office

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CS 50306 – 42008 Saint-Étienne Cedex 1, France  
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The Company is registered in Saint-Étienne Cedex 2 under  
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## PUBLISHED BY

### Group External Communications Department

Design and creation: **bureauZ** with L'éclaireur

Layout: Éric Bury | Shaman

Photo credits: CA Content / Cédric Daya / Yohanne Lamoulère, Compagnie LR / Simon Lourié / Jean-Philippe Moulet / Alain Potignon / Internal Photo Library

Printed by: A Print – Paris

Printed on 100% recycled paper at an Imprim'Vert-certified print shop.

