

FROM
IDEAS
TO
ACTION.

Established almost 125 years ago, Casino Group is today a leading food retailer, with more than 11,500 stores worldwide across France and Latin America.

With a clear vision of changes taking place in the sector, its goal is to accelerate the transformation of retail. This is why all of the Group's distribution activities are positioned in high-potential formats: convenience, premium and e-commerce.

The Group draws on its culture of innovation and its digital maturity to promote its expertise in technology, logistics and energy across the global retail ecosystem.

By giving its 208,000 employees a role to play in its dual ecological and digital transition, the Group is empowering them to become ambassadors of new consumption models to their customers.

As it dreams up ideas and puts them into action, Casino Group is inventing a sustainable future for retail.



**CONVENIENCE
STORES
IN FRANCE**

No. 1

**RETAILER
IN COLOMBIA**

No. 1

**E-COMMERCE
PLAYER
IN FRANCE**

No. 2

**RETAILER
IN BRAZIL**

No. 2



FROM *IDEAS* TO *ACTION.*

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Jean-Charles Naouri

Chairman and
Chief Executive
Officer of
Casino Group

“PREMIUM, CONVENIENCE
AND E-COMMERCE
REPRESENT MORE THAN
THREE QUARTERS OF THE
GROUP’S SALES IN FRANCE”

The retail sector must constantly adapt to its customers’ expectations. However, these expectations are not the same as they were in the early 2000s. The everyday needs of consumers in France reflect a number of different influences. Demographic trends, socio-economic factors, technological change and the climate crisis are all intertwined, creating a radically new retail landscape. This constant evolution has been further accelerated by the pandemic and its profound impact upon our lifestyles.

So much so that in 20 years, but particularly since 2020, the rules for creating value in retail have changed dramatically. The challenge for us is to anticipate, prepare and support these changes and above all to consolidate our position as a leader in the businesses and formats that will meet future consumer needs. To achieve this, Casino Group began undertaking major transformation projects as early as 2018. Firstly, we have repositioned all our retail

activities in promising and profitable formats. Secondly, we have decided to leverage our expertise in energy and technology to drive our ecological and digital transformation, by developing related activities with high added value. This strategic roadmap is today more relevant than ever. We are

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**The rules
for creating
value in retail
have changed
dramatically.”**

constantly strengthening our lead in convenience, premium and e-commerce stores and activating new drivers for growth in our B2B activities. Therefore, Casino Group builds new leadership positions to ensure continued growth.

These transformations, with all Group employees with us every step in the way, take time. In 2021, the health crisis also disrupted consumer habits and tourism and affected the Group’s key geographies – particularly Paris, south-eastern France, and major cities in Brazil and Colombia. As a result, we are looking forward to 2022 to fully reap the rewards of our work to transform our models.

Nevertheless, 2021 allowed us to make major progress along the road we have mapped out. We have refocused our retail activities on the most buoyant formats, with premium, convenience and e-commerce now representing more than three quarters of the Group's sales in France, compared with only half of Group sales in 2018.

With our sights set once again on expansion, we opened 730 convenience stores in France this year, drawing on the appeal of our small urban formats – Franprix, Naturalia and monop' – as well as suburban and rural formats – Vival, Spar and Le Petit Casino. These launches are continuing at pace, with more than 800 stores set to open in 2022. Above all, the continuation of the efficiency plans undertaken has sustainably increased banner profitability: today, all

banners are profitable, and the most efficient are very profitable. These successes are rooted in the fundamentals of our Group. The density of our geographic coverage, the strength of our brands and the culture of innovation shared by our teams form a solid foundation that has helped our banners return to growth.

In this way, we have strengthened the areas of development where the Group has long been a forerunner. One example is our loyalty programme subscriptions, which give customers a 10% discount on their purchases. The Casino and Monoprix banners now have 210,000 subscribers, who spend four times more in our stores than other customers. This is especially true of home delivery, which saw sales increase by 48% in 2021.

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With our sights set once again on expansion, we opened 730 convenience stores in France this year.”

With Cdiscount, the Group foresaw the non-food e-commerce revolution coming over 20 years ago. The site, which now attracts 23 million unique visitors per month, is the French leader in the sector and is stepping up its development towards a powerful technological platform model. And our foresight when it comes to e-commerce is part of a very successful strategy.

Since 2018, we have forged strategic alliances with the best global players in the market to take the lead in home shopping delivery. Thanks to the unique technological and logistical tool deployed with Ocado shortly before the pandemic hit, the exclusive partnership with Amazon, the collaboration with delivery platforms and the recent agreement with Gorillas, the Group is now the leading player in food e-commerce in Île-de-France. We offer our customers a variety of solutions, from large-scale shopping to quick, small

orders. The key is successfully combining digital performance, logistical efficiency and a close relationship with consumers. That is why we continue to innovate to harness the full potential of e-commerce and the strength of our store networks.

Thanks to the maturity we have gained in e-commerce, we can now go one step further. The creation of Octopia marked the transition to a high value-creating model, allowing us to offer Cdiscount's expertise in the development and operation of marketplaces to other retailers both within and beyond France. Similarly, our alliance with Ocado has recently given rise to a new

joint venture, which will market our highly advanced food e-commerce solution to other retail players in France. It is essentially a duplication of the highly successful monetisation model developed very early on by GreenYellow in energy and then by relevanC in digital.

“

Our foresight when it comes to e-commerce is part of a very successful strategy.”

The culture of innovation, which has been a feature of Casino Group from the start, is moving up a gear. The continuous transformation of assets allows us to constantly adapt our banner portfolio, such as the conversion of Brazilian Extra hypermarkets into Assaí to develop the pipeline of the banner, whose cash & carry model is popular with consumers.

Earlier, I mentioned the dual ecological and digital transformation that all players across the economy are facing. Our Group is rising to the challenge thanks to innovation. We were the first to digitalise the customer experience on a large scale to provide a seamless and personalised shopping experience. We are establishing new sales channels, through a chatbot developed on WhatsApp and Instagram, and exploring the possibilities offered by the metaverse.

We have developed crucial expertise in data analysis and enrichment with our intrapreneurial start-up relevanC. The recent partnership with Intermarché gives us access to data concerning consumer habits of a quarter of the French population, which puts us in a strong position to further personalise our offering and generate significant revenue in retail media. This technological expertise places the Group at the heart of new value creation models in retail.

In this regard, artificial intelligence is set to make all the difference. By developing AI and machine learning tools, we will provide our customers with the best possible

experience on our digital platforms, staying one step ahead of their needs and offering products tailored to the individual. To this end, Casino Group is backing the creation of a sponsorship chair dedicated to algorithms and machine learning at France's prestigious École normale supérieure. We believe it is essential that talented people in France with the skills to drive this revolution are given all the training they need.

Innovation is also at the heart of our initiatives to preserve the climate and biodiversity. Casino Group has embarked on an impact strategy designed to meet the challenges of resource conservation, by reducing negative externalities and bringing consumers on board. We take a comprehensive approach to ensuring this requirement is fulfilled, from the production and transport conditions of the products we sell to the way our stores and warehouses are designed, in a constant search for energy efficiency.

This continuous improvement process, long underpinned by the commitment of our employees every day, has been recognised by independent organisations. The B Corp certification awarded to Naturalia – the first French food banner to have received it – is a perfect example. In 2021, the Group was once again the leading retailer in Europe in terms of its environmental and social performance, according to Moody's. This is a source of pride that we share at every level of the company, and which inspires us to go even further ●

“

Innovation is also at the heart of our initiatives to preserve the climate and biodiversity.”

KEY FINANCIAL FIGURES

at 31 December 2021

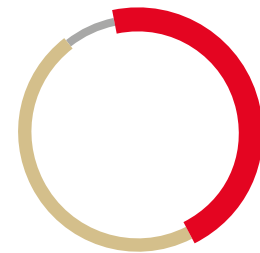
CONSOLIDATED NET SALES
€30.5bn

TRADING PROFIT
€1.2bn

EBITDA
€2,527m

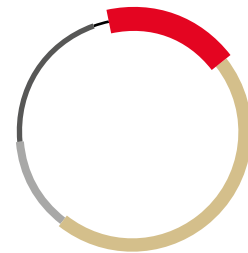
UNDERLYING NET PROFIT, GROUP SHARE
€94m

BREAKDOWN OF CONSOLIDATED NET SALES



46% France banners
47% Latin America banners
7% E-commerce (Cdiscount)

BREAKDOWN OF NET SALES IN FRANCE



18% Convenience (Franprix, Vival, etc.)
46% Supermarkets (Monoprix, Casino supermarkets)
13% E-commerce (Cdiscount)
21% Hypermarkets
2% Other

KEY NON-FINANCIAL FIGURES

at 31 December 2021

EMPLOYEES
208,000

STORES
11,500

EMPLOYEES ON PERMANENT CONTRACTS
94%

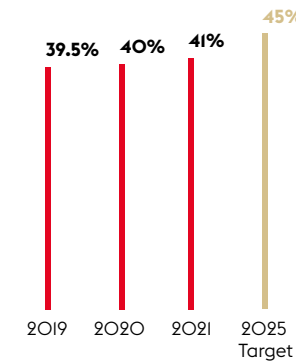
MEALS DONATED TO FOOD BANKS
65m

EMPLOYEES WITH A DISABILITY
8,770

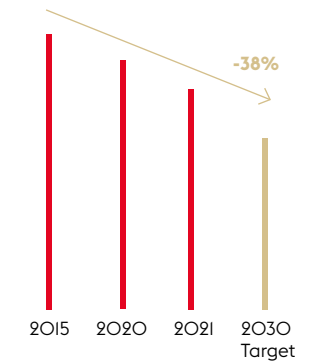
CARBON FOOTPRINT* SINCE 2015 IN FRANCE
-47%

* Scope 1 and 2 greenhouse gas emissions

SHARE OF WOMEN IN GROUP MANAGEMENT



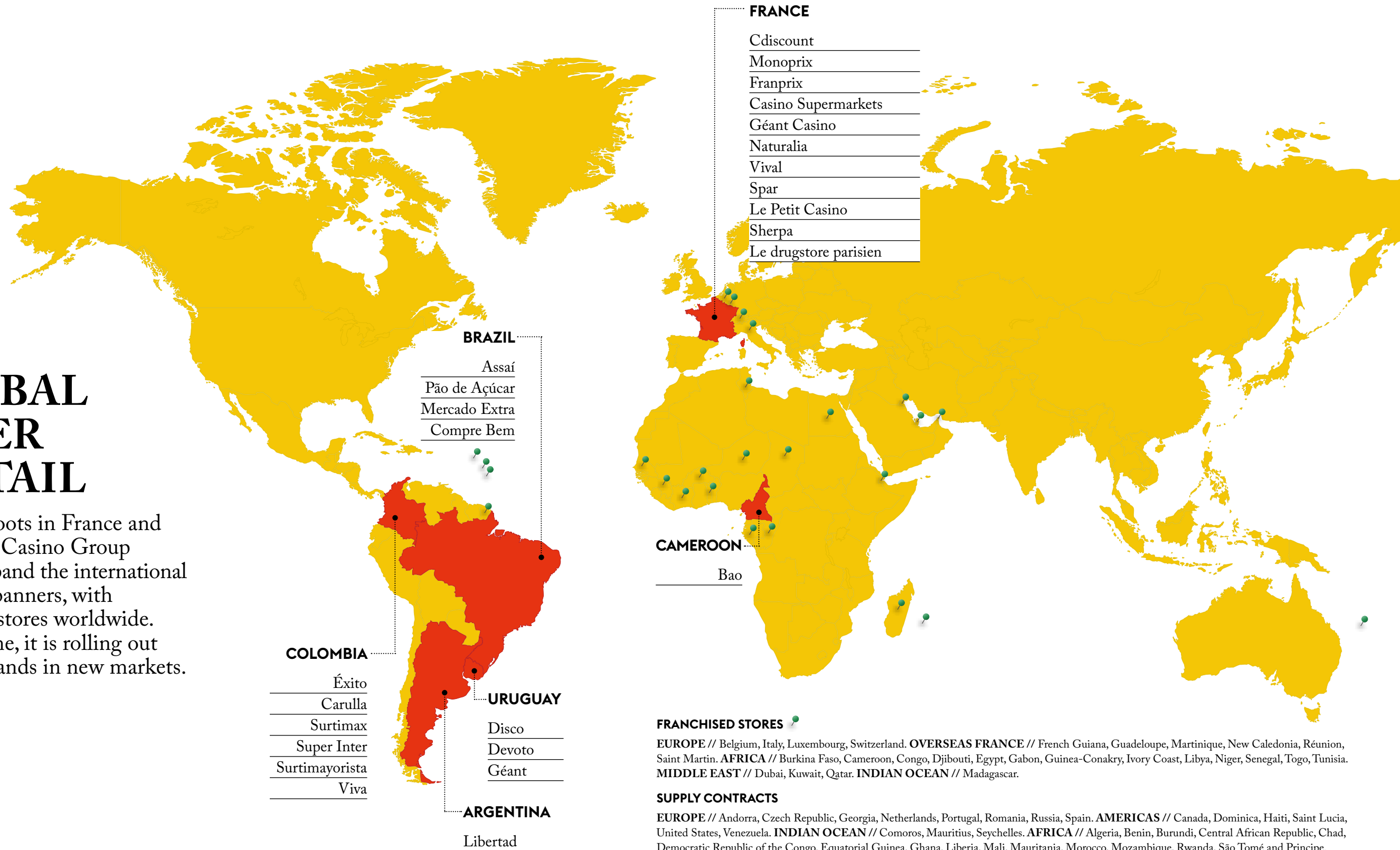
*CHANGE IN GROUP CARBON EMISSIONS**



* Scope 1 and 2 greenhouse gas emissions in France in tonnes of CO₂ equivalent

A GLOBAL LEADER IN RETAIL

With historic roots in France and Latin America, Casino Group continues to expand the international presence of its banners, with 383 franchised stores worldwide. At the same time, it is rolling out private-label brands in new markets.



AN ACTION-ORIENTED COLLECTIVE



A BALANCED AND COMMITTED BOARD OF DIRECTORS

JEAN-CHARLES NAOURI

Chairman and Chief Executive Officer.

NATHALIE ANDRIEUX

Chair and Chief Executive Officer of Geolid.
Independent Director.

MAUD BAILLY

Chief Executive Officer Southern Europe of the Accor group.
Independent Director.

THIERRY BILLOT

Lead Independent Director of the Bel group and former member of the executive board at Pernod Ricard group.
Lead Independent Director.

JOSSELINE DE CLAUDE

Representative of Carpinienne de Participations.
Advisor to the Chairman of Casino.

BÉATRICE DUMURGIER

Senior Advisor for BlackFin Capital Partners.
Independent Director.

CHRISTIANE FÉRAL-SCHUHL

Lawyer/Partner.
Independent Director.

FRANCK-PHILIPPE GEORGIN

Representative of Matignon Diderot.
General Secretary of Casino Group.

DIDIER LÉVÊQUE

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

ODILE MURACCIOLE

Representative of Euris.
Manager of Legal Affairs at Euris.

THOMAS PIQUEMAL

Representative of Fimalac.
Deputy Chief Executive Officer of Fimalac.

DAVID DE ROTHSCHILD

Chairman of the Supervisory Board of Rothschild & Co.

FRÉDÉRIC SAINT-GEOURS

Former Chairman of the Supervisory Board of SNCF.

MICHEL SAVART

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

KAREEN CEINTRE

Secretary of the Board of Directors.

DIRECTORS

14

INDEPENDENT
DIRECTORS

36%

WOMEN

43%

COMMITTEE CHAIRED
BY A WOMAN

1

Robust corporate governance

The Board of Directors stands out for the diversity of its members' backgrounds, skills and experience, which are aligned with the Group's businesses and growth strategy. The membership is also gender balanced and comprises a number of highly engaged independent directors, including the Lead Director. Casino Group is committed to complying with the recommendations of the Afep-Medef Code. In 2021, the Board was highly active in handling the Covid-19 health crisis.

Regular presentations were made to the Board regarding business developments and all of the measures deployed by Group Senior Management and the banners to support stakeholders. The Board reviewed and monitored the deployment of strategic priorities, the debt reduction and asset disposal plan, in line with the objective of creating value and the development of sustainable growth.

BOARD
MEETINGS

11

ATTENDANCE
AT BOARD
MEETINGS

96%

A commitment to social responsibility

The Audit Committee assists the Board of Directors in defining and monitoring the execution of its strategic orientations. In line with the Group's sustainable growth strategy, the Board's Governance and Social Responsibility Committee is tasked with examining its ethics, environmental, social and governance commitments and policies. The Board also specifically tasked the Committee with protecting Casino's corporate interests and managing potential conflicts of interest in connection with the safeguard proceedings initiated at the level of the Group's parent companies.

BOARD
COMMITTEES
MEETINGS

25

ATTENDANCE
AT COMMITTEES
MEETINGS

98%

Three specialised Committees

- > Audit Committee
- > Appointments and Compensation Committee
- > Governance and Social Responsibility Committee

BETTER CONSUMPTION, BETTER EATING, BETTER PRODUCTION

Recognised performance

Casino Group has clearly steered its growth towards a sustainable retail model, as its ESG ratings attest: Moody's ESG Solutions ranked the Group first out of 19 European retailers evaluated for their CSR policy, with a score of 74/100. The Group and its banners also received numerous awards this year, with five Essec prizes for responsible retail in early 2022 and four prizes at the LSA La Conso S'Engage awards for responsible consumption in 2021. In addition, GPA kept its place in the Brazilian ISE B3 sustainability index, while Naturalia demonstrated its leadership by becoming the first French retail banner to obtain B Corp certification.

Offering healthy and sustainable food

The Group has continued to roll out its commitments to creating a more sustainable retail environment within each of its banners. It is developing an extensive range of agroecological products with more than 2,800 private-label organic food products, twice as many as in 2015, and now more than 250 Naturalia stores. At the same time, banners are developing their offering of alternatives to animal protein. A wide range of private-label Casino Veggje and Monoprix Vegg products has been rolled out, as well as the first 100% plant protein corners in Casino stores. In terms of nutrition, the Nutri-Score label is already calculated for 100% of Casino products.

Concrete climate results

The Group also committed, as far back as 2015, to reducing Scope 1 and 2 greenhouse gas emissions from its operations by 18% by 2025. It has already met this target, with a 20% reduction in emissions. Now an expert in energy efficiency and solar energy output, the Group continues to develop solar power on roofs and solar canopies in car parks, with 153 solar power plants active in 2021. Buoyed by the good performance of its banners, Casino Group has now set itself an even more ambitious carbon emissions reduction target, aiming for a 38% decrease by 2030, compared to 2015.

Improving production conditions

The Group supports key initiatives and certifications aimed at improving the conditions under which raw materials are produced. In 2021, for example, it supported the French Sustainable Cocoa Initiative, following its commitment to the French Manifesto to Counter Soy-related Imported Deforestation. 100% of the palm oil used in the Group's private-label food products in France is RSPO-certified to the most rigorous levels. It also continues to take action to protect forests and biodiversity in Brazil by monitoring 100% of the private-label and national-brand producers that supply its Assai and GPA banners. To this end, it cooperates with all players in the field, in particular the Imafloca association, and co-chairs the working group on cattle farming established by the Forest Positive Coalition of the Consumer Good Forum.

PRIORITY AREAS OF THE CONTINUOUS IMPROVEMENT PROGRAMME



COMMITTED EMPLOYER

- Promote diversity
- Help young people enter the workforce
- Provide growth opportunities for employees
- Take action to protect employee health and well-being



RESPONSIBLE RETAILER

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



TRUSTED PARTNER

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



LOCAL CORPORATE CITIZEN

- Develop foundation programmes
- Develop solidarity partnerships



ENVIRONMENTALLY PROACTIVE, CLIMATE-AWARE GROUP

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

MOODY'S ESG SOLUTIONS RATING
74/100

CARING PRACTICES AND EQUAL OPPORTUNITY

Promoting caring management practices

Since the start of the pandemic, Casino Group has been working even harder to keep staff motivated and improve well-being at work. The caring management approach launched in 2014 continued, with online training and conferences attended by more than 600 participants. More than 7,300 managers, including senior management, have already learnt about the approach, and a network of more than 1,000 caring leaders has been formed. Eight caring management principles have been included in the management training and new employee integration courses. Lastly, more than 70 Group managers have taken the caring management practices module in the Trade and Retail masters' programme since it was created at the University of Saint-Étienne.

Diversity, a driver for growth

Among the Group's banners, Monoprix and Casino have received Top Employer certification and Cdiscount has been named a Great Place to Work, in recognition of their strong commitment to fighting all forms of discrimination and promoting diversity.

Casino Group leads a proactive policy designed to encourage the hiring of applicants from a wide range of backgrounds at every level and to create the right conditions for social cohesion. The Group was the first retailer to obtain the dual accreditation of Diversity and Workplace Equality Labels, which were both renewed in 2019. Since 1995, it has been committed to the employment of people with disabilities in France and Latin America, and has increased the number of workers with disabilities in its workforce by 35% since 2015.

Advancing gender equality

As a result of the Group's efforts to ensure professional equality, women represent 41% of managers at Group level and 43.4% in France. The Equality Index remained unchanged at 91/100 for France overall and reached 99/100 for Monoprix. In Brazil, GPA is now included in the Bloomberg Gender Equality Index.

The Group continues to innovate by taking action to combat domestic violence, and in particular, published a domestic violence awareness guidebook for all employees. The resource includes testimonials, contacts and practical information to provide guidance for anyone who has witnessed or themselves been a victim of domestic violence, to encourage them to speak out and access help. The Group also renewed its support for the nationwide campaign initiated by the French government in 2020 and the national emergency hotline (3919).

Teams that give back to the community

The Group's employees take part in numerous outreach initiatives year-round. In 2021, the banners supported the Institut Gustave Roussy, raising €390,000 to fund medical research to help cure childhood cancer in the 21st century. At the same time, Monoprix pressed ahead with its initiatives to fight breast cancer. More than 4,000 of the Group's stores take part each year in the "Tous en Scène" operation to raise funds for the Apprentis d'Auteuil and L'Envol associations. The Group also gives back to its communities on a day-to-day basis, with donations to food banks and annual food collection campaigns in France and Latin America. Once again this year, Grupo Éxito contributed 1,430 tonnes of goods to local food banks.



FOUNDATIONS DEDICATED TO SUPPORTING CHILDREN

Thanks to the outreach initiatives organised by the Group's corporate foundations, more than 100,000 people in France and Latin America receive support each year. With more than ten years' experience in education through theatre, the Casino Group Foundation supported around 50 theatre projects in 2021,

giving more than 4,000 children and teenagers the chance to discover art and culture. The Monoprix Foundation works to combat social exclusion, particularly by working with young people in vulnerable situations. Grupo Éxito and its Fundación Éxito foundation have raised the equivalent of €470,000 through a series of in-store outreach initiatives in close collaboration with its 180 suppliers, benefiting 26,000 Colombian children.

OUR
RESPONSES

TO THE 12 PRESSING ISSUES FOR THE FUTURE OF RETAILING

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IN WHAT WAY
ARE DATA AND AI
KEY TO THE
FUTURE OF RETAIL?



HOW FAR CAN FOOD E-COMMERCE GO?

Ferdinand Tomarchio,
Casino Group Chief Digital Officer

Will the e-commerce revolution disrupt food retailing just as it has non-food retailing?

F.T. Actually, the transition is going to happen even faster. People are now used to digital shopping and no longer have any qualms about online payments. Consumers are now technologically mature enough to embrace the buying of groceries online. But the comparison with non-food only goes so far, because food retailing demands total control over the fresh produce sourcing and supply chains, which are much more complex. This gives incumbents a competitive advantage, especially when their geographic coverage is dense. It's no coincidence that Amazon, Ocado and Gorillas chose Casino Group to develop their business in France.

In France, did the health crisis drive a faster shift online?

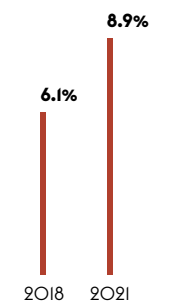
F.T. Before the pandemic, France was already one of the world's most highly developed online grocery markets. But with one particular feature: since the early 2000s, the shift to digital retailing has taken a hybrid route, with drive-through collection accounting for 90% of online sales. The health crisis spurred new growth in online grocery shopping, which has risen from 6% to 9% of all food sales in France. Home delivery has also exploded and a new business has emerged – namely, quick commerce – which already accounts for nearly 5% of online food sales. Casino Group rapidly leveraged its city centre locations and mature digital capabilities to establish its position in the home delivery market. It's because we had already signed the agreement in November 2017 to build an automated warehouse using Ocado technologies that we were able to deliver Monoprix Plus orders during the first days of lockdown, in March 2020.

Can France follow the same trend as South Korea, where e-commerce already represents a quarter of the grocery market?

F.T. I'm convinced that online food sales are going to grow well beyond that figure, for the simple reason that the boundary between physical and digital retail is becoming more porous, with technologies and practices constantly blurring the lines between the two. The very idea of calculating e-commerce's share of the total food market will no longer make any sense. If a customer orders a cheeseburger from a fast-food restaurant using an app and goes to pick it up, does that count as e-commerce? What if they order using a touch screen inside the restaurant? Digital technology is completely upending the food retailing model, and tomorrow, the emergence of new channels and new technologies will again reshape everything.



SHARE OF TOTAL GROCERIES PURCHASED ONLINE IN FRANCE



SHARE OF FRENCH PEOPLE ALREADY HAVING SHOPPED FOR GROCERIES ONLINE

37%

“
In the digital ecosystem, it's not the big that eat the small, it's the fast that eat the slow.”



HOW FAR CAN FOOD E-COMMERCE GO?

So what is the role of innovation in the rise of e-commerce?

F.T. In the digital ecosystem, it's not the big that eat the small, it's the fast that eat the slow. To stay at the cutting edge of innovation, you have to test, test, test, and know how to move on quickly when something doesn't work. This is a "try fast, fail fast" mentality, which requires a large amount of humility. As an example, Monoprix's launch of a service to shop using Alexa voice commands didn't lead to a huge rise in orders, but what we learned helped us to improve the monoprix.fr customer experience. Today, our customers can shop on WhatsApp, Leader Price offers a gaming experience in the metaverse, Monoprix is exploring NFTs and La Nouvelle Cave has launched a 3D-rendered virtual store. Staying agile makes sure that we never miss out on an online food retailing trend that could quickly build into a groundswell.

Are there still obstacles holding back growth?

F.T. Yes, the main obstacle is a poor understanding of the model. Physical grocery stores are equivalent to very well organised, hands-on warehouses, where the customer is responsible for preparing their order and getting it home. In online food sales, the merchant reduces the cost of the retail space, but takes on the cost of order preparation and delivery. As a result, when customers compare the price they pay in the store with the price of the same groceries delivered to their home, they wrongly assume that the time spent shopping is worthless. It's a cultural issue - in France, restaurant menu prices already include a 15% service charge, for example, whereas customers are expected to leave a significant tip in the United States.

What's the solution?

F.T. For customers to realise the service's true value, we have to offer them very high-quality services, including a wide range of choice, end-to-end order fulfilment, clearly announced delivery slots, and a customer friendly deliverer. This is what the Group provides with the O'Logistique automated warehouse and its 450 deliverers. This is something that people in Île-de-France have understood very well, since more than a quarter of home deliveries in the region now go through our banners.

Food e-commerce is still perceived as a threat to brick-and-mortar stores. Is this true?

F.T. E-commerce isn't taking any value away from banners. Every study shows that an omnichannel customer creates more value than a customer who shops at only one store. Casino Group's role is to respond proactively to this profound paradigm shift and to align all its businesses with these new ways of shopping. Because the transformation is well underway, and shoppers aren't looking back. If your customers don't start buying food online through your banners, then they'll do it through your competitors. We all need to keep that at the forefront of our minds.

ONLINE FOOD SALES*
+15%

* 2021 growth in Group sales in France.

HIGHLIGHTS

Grand slam at the LSA 100% Omnichannel Awards

French retail industry magazine LSA presented O'Logistique with the "Omnichannel Logistics" Award for its food e-commerce system deployed across Île-de-France, honoured Franprix for its phygital strategy, and elected Diane Coliche, Executive Director of Monoprix, "E-Commerce Person of the Year."



Le Club Leader Price, a digital technology laboratory

After launching its recurring delivery subscription service, Le Club Leader Price is continuing to explore new digital services for its customers. The first French retailer to support placing orders on WhatsApp and Instagram via a chatbot, Le Club Leader Price is taking its first steps in the metaverse by offering customers a gaming experience on virtual plots acquired in The Sandbox metaverse.



casino.fr voted "best customer service 2022"

Created as a single point of entry for all the Casino banners, casino.fr is designed to make online grocery shopping easy for everyone with a full range of logistical solutions, including click & collect, home delivery, and the Casino Plus next-day delivery service offered by O'Logistique in Île-de-France. Being voted "best customer service of the year" in online food sales was a compelling expression of confidence in the site.

STORES FULFILLING MONOP'HOP EXPRESS DELIVERIES
180



“Retail is a living, breathing organism. The challenge in retaining customers is constantly to know what they want, and to keep reinventing ourselves.”

HOW CAN RETAIL BANNERS BUILD CUSTOMER LOYALTY?

Tina Schuler,
Chief Executive Officer,
of Casino Banners

Why has customer satisfaction become such a critical issue for retailers?

7.S. It has to be said that before the development of e-commerce, it was often the customer who had to adapt to the banners. Online sales have pretty much put paid to that paradigm. Today's customers are spoiled for choice. They're overwhelmed with offers from every side and they constantly switch between physical stores and online shopping. Attracting them, and more importantly, retaining them is the challenge we face every day in our business. That's why for the past three years we've been letting customers know that they are the core focus of our organisation with the tagline: "Our priority is you." That's our constant focus, morning, noon and night. Today, the real boss is the customer.

If customers hold the power, how do you retain their business?

7.S. Building customer loyalty starts with understanding their expectations. The health crisis brought to the forefront a number of deep underlying trends, such as the desire to eat well, to treat ourselves, and to eat locally sourced, healthy food. But the pandemic has also awakened fears of scarcity and tightened budgets, shifting shoppers' minds to prices and the cost of living. At the same time, the lockdowns drove a faster shift to online shopping. Social media took on new importance, sparking exponential growth in social selling, live shopping events, gaming and omnichannel offers.

What can we do to meet these new expectations?

7.S. I believe that, before anything else, we have to get back to the basics of our business: store cleanliness and organisation, product availability, checkout times and, of course, our offering. Eliminating shopping irritants and selling quality products are the fundamentals of retailing. Technological innovation can provide powerful assistance in both of these areas. We're using AI to help employees keep the store looking sharp. Thanks to Believe.ai's smart cameras, we've cut shelf stock-outs by half and can easily detect missing price labels, while the DLC Memo system helps us to manage products nearing their sell-by dates. On the critical issue of checkout wait-times, we were the first to deploy digital payment solutions widely and autonomous stores, which enabled us to extend our opening hours. And now we're working on other innovations to track store cleanliness, or even guarantee the freshness of fruit and vegetables.

Speaking of product quality, how can we make a difference?

7.S. Eating well is a major aspiration. In response, we're doubling the number of fruit and vegetable shelves in our stores, continuing to offer excellent pastries, expanding our seafood partnership with —



CASINO
AUTONOMOUS
STORES
640

CASINO MAX
SUBSCRIBERS
190,000



HOW CAN RETAIL BANNERS BUILD CUSTOMER LOYALTY?

fish markets and, of course, stocking local products. In France, our private-label Casino brand is grounded in an unrivalled tradition of high standards and strong commitments. That's the spirit behind our Casino Acting for the Planet programme (CAP), which is engaging all of us. Our credibility is underpinned by how we "walk the walk." That's why we're partnering with well-known personalities such as Mauro Colagreco, a three Michelin-star chef voted best chef in the world, who cares deeply about seasonal tastes and ingredients. And we're also proud to be represented by the greatest rugby player in the world, Antoine Dupont, who shares our values of sports and wellness. Working closely with renowned ambassadors is a way to attract and retain customers and heighten awareness of what we're doing.

You mentioned the cost of living. Isn't pricing an effective way to retain customers?

T.S. Of course, and we're considerably increasing the shelf space allocated to Leader Price discount products and value-priced sections. We also offer loyal customers a variety of personalised promotions. In our mobile app, the Casino Max subscription offers shoppers a 10% discount on everything in store for just €10 a month (or €7.50 if they sign up for 12 months). This can make a real difference to a family's budget. In the same way, our €0.85 a litre fuel promotions enable shoppers to use the difference with the actual fuel price as a voucher for in-store purchases.

By offering customers an increasing array of shopping channels, don't retailers run the risk of making them even less loyal?

T.S. It's actually the opposite - an omnichannel offering enhances loyalty. Our customers who shop both off and online purchase three times as much as others. Our omnichannel strategy focuses on offering a myriad of touchpoints for a seamless shopping experience. We're present wherever our customers are, on the Internet of course, but also on WhatsApp. And we're developing new formats like live shopping. The challenge is to meet every customer need, from a full week's worth of groceries to last-minute necessities. This means offering subscriptions for staples, training our dedicated in-store teams, and leveraging the power of our unrivalled France-wide coverage in France to deploy quick commerce delivery services. We're fortunate to already have 5,000 dark stores, in the form of our convenience store network.

And what are the customer loyalty challenges of tomorrow?

T.S. The same as today's! Because once you've grasped the latest trends and implemented your action plans, you must keep reinventing yourself, over and over again. Retail is a living, breathing organism. That's why we're constantly listening to our customers, so that we always understand what they *really* want. For example, we carefully track our NPSs, which enable store managers to respond to customer comments and feedback. But we're also fostering continuous dialogue, from WhatsApp grocery orders and the texts that customers can send when the checkout line is too long, to the emails they can send directly to Executive Committee members thanks to the addresses listed on our website. I believe that this direct communication, once again, demonstrates to customers that they are our number one priority.

AVERAGE SUBSCRIBER BASKET
x 3
CONVENIENCE STORES
5,700

HIGHLIGHTS

Enhancing customer relationships with the Casino Max app

By nurturing direct relationships, the Casino Max app enables the Casino banners to offer every shopper the right solution to his or her daily needs. They were the first retailers in France to offer a subscription-based 10% discount on everything in the store. Moreover, in response to the energy crisis, Casino Max users can purchase fuel for €0.85 a litre, with the difference with the actual fuel price credited on an in-app voucher.



Antoine Dupont defends the colours of the Casino brand

Antoine Dupont, who has been named the world's best rugby player and recently led the French team to victory at the Six Nations Championship, has become the new Casino brand ambassador. For the next three years, he will express his and the brand's shared commitment to promoting teamwork, striving for excellence and encouraging a healthy, balanced diet.



With Mauro Colagreco, Casino rediscovers "the true taste of each season"

The Casino banners have partnered with the three Michelin-starred chef Mauro Colagreco to encourage people in France to shop more responsibly. The partners have designed a programme that will expand the banners' range of products developed by expert producers who work in harmony with the planet and the cycles of nature.

CAN E-COMMERCE DRIVE GROWTH THAT IS BOTH PROFITABLE AND SUSTAINABLE?

Emmanuel Grenier,
Chairman and Chief Executive
Officer of Cdiscount

Online shopping's growth seems limitless. What are the most pressing challenges we need to address?

E.G. It's true that e-commerce is extremely effective at the four fundamentals of retailing. That is, on the internet, shoppers can find the lowest possible prices, an infinite choice of products, hyper-personalisation and receive ultra fast delivery. Today, many retailers are able to offer these. DIY sites carry hundreds of thousands of products in each category. Start-ups are offering highly advanced solutions to personalise the customer experience. Quick commerce disruptors promise delivery in ten minutes. But to succeed in a competitive ecosystem comprising 200,000 e-commerce sites in France, you must demonstrate powerful capabilities in as many of these four fundamentals as possible.

How do you do that?

E.G. What these four factors have in common is technology – and this is what underpins our performance. You can't have millions of products on offer if you don't have a powerful search engine to help shoppers find the right one. In the same way, there are no low prices without pricing tools, no personalisation without browsing data analytics, and no express delivery without route optimisation algorithms. The leading global e-tailers tick all these boxes.

Does Cdiscount's model enable it to compete with these global players?

E.G. Over the course of its history, Cdiscount has successively deployed three business models. The early site was an online store, with tens of thousands of SKUs, which ticked the first box: offer the lowest prices. With the creation of its marketplace, Cdiscount became an online platform connecting customers and merchants, which enabled it to multiply its offering a thousand-fold and become the French e-commerce champion. Today, our investments into logistics and technology have lifted us into a new model. Cdiscount is transforming itself into a technology company that sells products to B2C customers and services to B2B customers. The assets we've built up over the past 15 years – our traffic, our logistical capabilities and our technologies – are of considerable value.

Profitability is a critical issue in e-commerce. How does an online retailer make a profit?

E.G. In fact, profitability comes from this technology platform business model. On the B2C side, Cdiscount offers its marketplace merchants access to its consumer traffic, in exchange for a 12% to 13% commission, while its Cdiscount Advertising business offers suppliers and vendors digital marketing solutions to promote their products. The B2B operations enable us to monetise our



**VENDORS ON
THE CDISCOUNT
MARKETPLACE**

15,000

**BUSINESS VOLUME
FULFILLED ON
THE MARKETPLACE**

44%

“
The assets we've
built up over the past
15 years – our traffic,
our logistical capabilities
and our technologies –
are of considerable
value.”



CAN E-COMMERCE DRIVE GROWTH THAT IS BOTH PROFITABLE AND SUSTAINABLE?

technological and logistical assets and to further improve our performance. When Octopia sells its marketplace solutions to other retailers, it attracts new merchants, which benefits Cdiscount. When C-Logistics sells its logistics services, volume increases and Cdiscount benefits from economies of scale. It really is a self-fulfilling cycle.

How can you reduce your environmental impact?

E.G. As our volumes ramped up, we have decided to respond proactively to mitigate the impact. Our priority has been to focus on logistics, where we've reduced the amount of empty space in boxes and optimised truck loads and rounds, to make fewer trips, thereby lowering our carbon emissions. With 3D-printed packaging and bulk loading for certain shipments, Cdiscount has almost halved the number of its trucks on the road. We are also taking steps to reduce the environmental impact of our merchandise. Firstly, when products are returned, they are repaired and resold by social enterprises, or else sent to recycling companies. Over the past 15 years, no product has ever been scrapped at Cdiscount. Secondly, previously owned items already represent a significant proportion of the products on offer on the website. And now we are moving up a gear, with a commitment to making manufacturers disclose the environmental footprint of their products. In this way, we'll be able to inform customers so that, like price and delivery times, a product's environmental impact will become a real factor in the purchasing decision.

Is it possible to manage the energy footprint of a digital business?

E.G. The impact of IT is a major issue in operational excellence, which we are addressing very assertively. A well-designed programme uses 10 to 100 times less energy. It's like a car engine. We're talking here about the critical issue of skills, and about hiring the best people and training employees to improve our software architecture. This is one of the reasons why our tech teams are constantly expanding, to the point that they now account for a third of Cdiscount's workforce.

More ambitiously, how do you build a responsible growth model?

E.G. Cdiscount's digital capabilities are responsible and inclusive in more ways than one. We believe that the people who are driving technology forward in France should look like French society as a whole. This is why gender and other forms of diversity are a priority in our hiring and talent management processes. Being inclusive also means sharing the value we create. We're bringing on board the entire economic ecosystem, with retailers and French SMEs, to enable them to leverage our technological investments and capture the growth in online sales. We also work very closely with Made in France certified producers. Our marketplace enables them to continue serving customers who move online, and also to extend their catchment area to all of France, and soon, through Octopia's partnerships with new retailers, to Europe and the world. We only get paid once they have sold something. It is a fundamentally sound ecosystem.

TRUCKS ON THE ROAD
-40%

~~~~~

**GROWTH IN OCTOPIA SALES IN 2021**  
+26%

# HIGHLIGHTS

**Already 13 customer companies for Octopia**

Octopia's marketplace-as-a-service solutions have been embraced by 13 customer companies, including Rakuten France, which now has access to the platform's 15,000 French and international vendors. In addition, Octopia's turnkey solutions have been integrated into the Ocado Smart Platform suite of worldwide online retailer services.



**Ranked 6<sup>th</sup> among Diversity Leaders in the European retailing industry**

For the third year in a row, Cdiscount's initiatives to strengthen gender and other forms of diversity in e-commerce jobs earned it a top spot in the prestigious Financial Times ranking of European Diversity Leaders. France's e-commerce champion placed fourth among French companies and sixth among European retailers.



**Cdiscount introduces Hipli reusable shipping envelopes**

After a series of successful trials with several thousand employees and customers, Cdiscount is now leading the wide-scale roll-out of the reusable shipping envelopes developed by French start-up Hipli. Once received, the envelopes can be mailed back to Cdiscount free of charge. They can then be reused up to 100 times, helping to reduce the environmental impact of parcels and packaging.

**PARCELS DELIVERED VIA AGRICOLIS FARM PICK-UP POINTS IN 2021**  
320,000

“

Positioned between the tech giants and smaller niche players, the Group is able to cooperate with both, sometimes by acting as a go-between.”



## HOW DOES RETAIL FIT INTO THE GLOBAL TECHNOLOGY ECOSYSTEM?

**Hervé Daudin,**  
Casino Group Merchandise Director

**One of Casino Group's distinguishing features is its extensive collaboration with global technology leaders, some of which are also competitors. This kind of open model is still very disruptive in the retail industry. How does it work?**

**H.D.** The cooperation model is defined by the ability to cooperate with competitors - who are potentially larger or more widely established than Casino Group. That's what makes it so challenging. For us, the tipping point came in 2018. Realising how shopper expectations were changing, the Group decided to ratchet up its transformation and forge alliances with the most successful online grocery global retailers to save time on research and development.

Since then, we've learned a lot from working with Amazon, the world's largest logistics company, and with Ocado, the world's largest dedicated online grocery retailer. So much so that in just three years, our banners have successfully built solid market leadership by becoming number one in grocery home delivery services in Greater Paris.

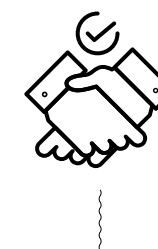
**Why do you think Amazon, Ocado and more recently Google have chosen to work with Casino Group?**

**H.D.** On top of the reputation of our banners, it seems to me that what made the difference was our culture of innovation, which has been embedded in the Group's DNA since its inception. Our teams are highly agile and open to change. That gives them speed of execution, which offers a considerable advantage in a business that's directly impacted by fast-changing consumer expectations. We know how to take the initiative, move projects forward, deliver real-world results and meet deadlines. So things went smoothly with these big tech players; we managed to speak the same language.

**Is that what happened with Amazon?**

**H.D.** Exactly. For its express grocery delivery service, Amazon was confident that Monoprix products would appeal to its customers. And we were convinced that the new channel wouldn't cannibalise store sales, but rather that it would attract new shopper profiles. The partnership started with a few thousand SKUs available on Prime Now and then expanded with in-store lockers and now click & collect in Casino stores.

This is what I call the candy-floss mechanism: the sugar gradually wraps itself around the cone. The contracts are being broadened year after year, because we've demonstrated our efficiency and won the trust of our partners.



**AMAZON PRIME  
NOW ORDERS FULFILLED  
BY THE GROUP  
100%**





#### HOW DOES RETAIL FIT INTO THE GLOBAL TECHNOLOGY ECOSYSTEM?

**Are the partnerships also expanding because both parties have something to gain?**

**H.D.** Yes, and not just financially. As I said, we've learnt a lot from our partners, but we're also sharing our expertise. One example, again with Amazon, is the project with GreenYellow. It supplies green electricity to three data centres run by Amazon's subsidiary AWS, which has become our partner in cloud-based operations. Then there's Ocado. The success of its automated picking system deployed at the Fleury-Mérogis warehouse to serve our customers in Île-de-France prompted us to take our collaboration to the next level, by setting up a joint venture to market the online grocery solution to other French retailers. At the same time, Ocado has included the marketplace-as-a-service solution developed by Cdiscount subsidiary Octopia in its international retail services suite. It really is a virtuous cycle.

**How does Casino Group's open model, which acts as an innovation accelerator, also encourage collaboration with the start-up ecosystem?**

**H.D.** Like any ecosystem, ours becomes more effective as it gains diversity. Between the tech giants and the small niche players, we're mid-way on the evolutionary scale. Our strength lies in our ability to cooperate with both ends, sometimes by acting as a go-between. This is what we're trying to do when helping new entrants expand in France, with, for example, Gorillas or Everli in online grocery retailing. We're also working with start-ups identified early on by the banners, which offer them their first contracts and help them scale up their solutions. In warehouse automation, for example, Cdiscount was quick to recognise the potential of Exotec, which has now become one of the French unicorns.

**One last point. How does your alliance with Intermarché fit into this ecosystem?**

**H.D.** The new alliance, formed in 2021, initially concerned purchasing and joint negotiations with large international suppliers of food and non-food merchandise. Very quickly, however, we decided to add a more technological component by setting up a joint venture, Infinity Advertising, that markets retail media services to suppliers, based on technologies developed by relevanC. This is a very concrete illustration of how we deploy our expertise, leverage our large customer base and monetise it in a B2B process.

INFINITY ADVERTISING  
CUSTOMER BASE

17m

# HIGHLIGHTS

## Expansion of the Ocado partnership

Building on their successful collaboration, the Group and the UK pure-player in food delivery have strengthened their alliance through the creation of a joint venture that will offer their expertise to food retailers in the French market. The agreement also provides for Ocado's in-store fulfilment solution to be rolled out in Monoprix stores.

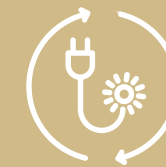


## Exclusive agreement signed with Gorillas

The agreement gives the German start-up and European quick commerce leader access to Monoprix private-label and national-brand products, with ten-minute delivery offered in Paris, Lille, Bordeaux, Lyon and Nice. Gorillas will also prepare and deliver customer orders placed through the Monoprix and Franprix websites and apps. Casino Group is associated with value creation through a stake in Gorillas and its French subsidiary.

## Stepped-up collaboration with Amazon

The Group is extending its partnership with the Seattle-based giant, whose subsidiary Amazon Web Services (AWS) has chosen GreenYellow to supply photovoltaic energy to three of its large French data centres. GreenYellow will build a new solar farm in Occitania in southern France that will produce several dozen MWh of green electricity by 2025. At the same time, the Group will use the AWS Cloud to accelerate its digital transformation.



COUNTRIES WHERE  
GREENYELLOW AND SCHNEIDER  
ELECTRIC ARE BUSINESS PARTNERS

16

## WHAT ROLE WILL PHYSICAL STORES PLAY IN THE FUTURE?

**Diane Coliche,**  
Executive Director of Monoprix

**How is the development of digital helping to redefine consumer habits?**

**D.C.** It's much more than just changes in consumer habits. We're in the midst of a digital revolution that is bringing about a profound change in society. I'm not just talking about the percentage of online sales. When Facebook changed its name to Meta, which in ancient Greek means "beyond", it promised to build a virtual universe that overlaps with real life. The GAFAs have unleashed a dynamic that is tipping us into a world where social ties are revolutionised, largely due to algorithms. It's also a world in which 20% of the French population remains excluded by a "digital wall". I firmly believe that retail has a role to play in building a model that's omnichannel, but also inclusive, giving as many people as possible access to new technologies. But the shift in consumer behaviour isn't all down to digital. It's also being driven by the emergence of two trends: alternative consumption and minimal consumption. People are looking to consume differently – more local, more plant-based, more ethical, and so on. At the same time, they are buying less, opting for the circular economy, choosing access over ownership – either out of conviction or economic necessity.

**So is it Monoprix's goal to be omnichannel and inclusive at the same time?**

**D.C.** Exactly, Monoprix is moving towards a model that features the best of digital commerce and physical retail. We have taken the lead in online grocery shopping by developing high-performance services that cater to the full range of customer needs, thanks to technology partnerships with major players like Amazon, Ocado and Gorillas. As a result, Monoprix now accounts for nearly a quarter of total online food sales in Île-de-France. At the same time, our stores have become more than just a place to shop. They have become spaces for gathering and hanging out, for fostering urban social cohesion. Quick commerce players are on the rise, buoyed by the promise of immediate, ten-minute delivery. In my opinion, the future of physical retail lies in the opposite direction, by encouraging customers to take their time and enjoy going slowly. The more digital shopping develops, the more the human factor becomes essential, especially for maintaining social ties. It's what I call "bright" retail, as opposed to dark retail.

**What do these new-generation stores look like?**

**D.C.** They're all about providing an experience, generating positive emotions and stimulating the senses. The sense of smell and taste, of course, with live cooking stands and tastings. Sight and touch, with uniquely arranged apparel, beauty and home aisles. And hearing too, with "sound showers" in the fitting rooms, —



HOME DELIVERY  
SALES\*  
**+48%**

\* 2021 growth in Group food sales in France.

“  
The future  
of physical retail lies  
in the opposite direction  
of digital by encouraging  
customers to take  
their time and enjoy  
going slowly.”





**WHAT ROLE WILL PHYSICAL STORES PLAY IN THE FUTURE?**

where shoppers can listen to poetry, and public pianos for anyone to play. They're also social spaces where people can meet up and spend time together, thanks to a public area where cultural and artistic associations, institutions and artisans can greet the public. I believe in the strength of this human connection, which goes beyond the simple act of making a purchase, to create a special customer experience that leads to a strengthened relationship with Monoprix and its employees.

**What direction should products and services be heading?**

**D.C.** Again, providing a special experience is the key. You can buy toothpaste and everything for your kitchen cupboards online. But a website or an app won't wow you and tantalise your taste buds in the same way as the central food hall will, with its fantastic food counters.

We are also offering new services. In the "La Santé au quotidien" healthcare corner, you can speak to a pharmacist, take an eye examination or use a remote consultation booth to send your medical data to a doctor. "La Station" is run by enthusiastic employees who not only sell scooters, new and refurbished bicycles and all types of green mobility equipment but also carry out repairs.

As well as advances in health and mobility, we are exploring other possibilities like financial services, cultural spaces and travel. These developments have an impact on in-store jobs: more services means more qualified employees with specialised skills. The result is a shift to higher value-added activities.

**Are free services and community spirit important to you?**

**D.C.** Yes, we want people to be able to walk into a store without necessarily having a shopping list. Monoprix and monop' are located in a dense, hyperconnected urban environment that's relatively anonymous, where it's quite rare for neighbours to get to know each other or help each other out. Thanks to the "Je m'appelle reviens" lending service, all you need is a loyalty card to borrow a drill, a raclette machine, a board game, a karaoke machine, a cargo bike, an overhead projector, a disco ball or a guitar. And in the near future, maybe even an electric car.

Our first job as a retailer, clearly, is to satisfy consumer expectations, but also to position ourselves in areas where customers don't necessarily expect to find us. Sometimes it's a matter of meeting a tiny need: perhaps your building doesn't have a caretaker and you don't know where to leave your keys. Our locker system offers simple services like these that create a feeling of community. And just because it doesn't cost the retailer anything doesn't mean it's not valuable for the customer.

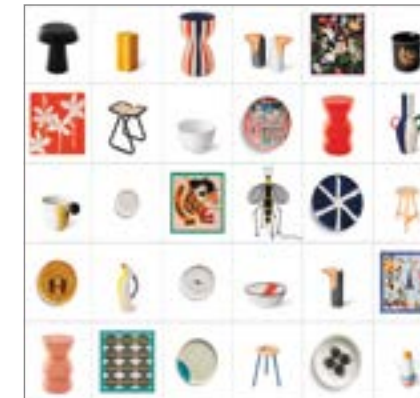
**"LA STATION" CORNERS**  
160

**"LA SANTÉ AU QUOTIDIEN" CORNERS**  
26

# HIGHLIGHTS

**Design icons from Prisunic to Monoprix**

The history of popular design is being told at the Musée des Arts Décoratifs in Paris by two retailers that were once rivals. The exhibit, entitled "Le design pour tous : de Prisunic à Monoprix, une aventure française", features over 500 everyday objects, advertising posters and furniture.



**A new flagship for Naturalia**

Located in the heart of Paris's Marais district, Naturalia's new flagship store showcases the recently certified B Corp banner's values and expertise. It offers fruit and vegetables produced in France, a wide choice of package-free products, plant-based alternatives, scoop-and-weigh items, a section dedicated to reusable containers, upcycled furniture and more.

**monop' swings to the rhythm of the city**

Designed to satisfy the expectations of urban consumers, the new monop' concept combines the best of Monoprix's commitments and expertise in 250 sq.m of floor space: ultra-fresh products, a street-food takeaway offer, new scoop-and-weigh brands, the "Je m'appelle reviens" service for borrowing household items, and more. The first store has opened in the 10<sup>th</sup> arrondissement of Paris.

**DISCOUNT OFFERED BY THE €10 MONOPFLIX OMNICHANNEL SUBSCRIPTION**  
10%



“

The strength of food retail is its role as a bridge between producer and consumer, where it can influence both.”



## HOW CAN THE RETAIL SECTOR FEED THE PLANET WITHOUT DEPLETING ITS RESOURCES?

**Matthieu Riché,**  
Casino Group CSR Director

**How is the food retail model, which aims to feed as many people as possible, compatible with sustainability?**

**M.R.** To fully understand today's issues, we have to look at the history behind food retail. At the end of World War II, there were around 2.5 billion people in the world, many of whom were suffering from hunger. The great challenge of the second half of the 20<sup>th</sup> century was to promote human development by feeding the entire population. The food retail industry developed with the goal of providing quality food, free from health risks, to as many people as possible.

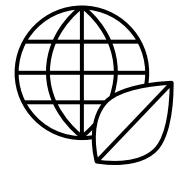
Today the world population stands at 7.7 billion, and 850 million people are still hungry. Although this is still far too many, together we have succeeded – thanks in part to food retail – in bringing a diversified diet to a large number of people and keeping up with the population boom of the late 20<sup>th</sup> century.

**What are the food challenges facing the retail industry in the 21<sup>st</sup> century?**

**M.R.** There will be 2 billion more people in the world by 2050. It's therefore essential that we maintain our capacity to feed the growing population, especially in a geopolitical context that has underscored how vital food sovereignty is for the stability of the world's democracies. Malnutrition is unfortunately still a reality in some continents, particularly sub-Saharan Africa, where one in four people are malnourished. Conversely, many countries are seeing a sharp rise in obesity: it's now estimated that there are as many obese people in the world as there are malnourished. The major new issue we need to address is climate change and resource depletion. To keep up with population growth, farmers have had to intensify production, exploit more land resources and adopt new technologies, including the use of pesticides and GMOs. It's this model that has come under scrutiny today.

**So what's the solution?**

**M.R.** Striking a balance between growth and sustainable resource use. As early as the 1970s, the Club of Rome's Meadows Report highlighted the difficulty of achieving unlimited growth in a world of finite resources. Many reports have been written about soil, resource and biodiversity depletion. According to the UN Food and Agriculture Organization, one-third of the world's soil resources are already degraded due to intensive crop production, excessive irrigation and fertiliser use. Access to water is becoming a recurrent problem in many parts of the world, and climate change is affecting the yields and productivity of crops, livestock and fisheries. Getting the right balance is all the more difficult given that food production from farm to fork accounts for 25% of total greenhouse gas emissions and that the populations of developing countries —



**POPULATION  
GROWTH BY 2050  
+2bn**





**HOW CAN THE RETAIL SECTOR FEED THE PLANET WITHOUT DEPLETING ITS RESOURCES?**

want to consume and eat like the developed world, particularly in terms of animal proteins. In 1982, a person in China consumed 13 kilograms of meat per year, compared to 63 kilograms today. An American currently emits twice as much CO<sub>2</sub> as a Chinese person and eight times more than someone in India. If everyone starts consuming like in the United States, we won't be able to meet the key targets of the Paris Agreement unless we change our production and consumption models.

**What solutions can the food retail industry offer to help change this model?**

**M.R.** The strength of food retail is its role as a bridge between producer and consumer, where it can influence both. There is not one magic solution, but a set of solutions. We need to change social norms and representations to help our customers consume better, and we need to transform supply chains in collaboration with our suppliers. A shift in consciousness has taken place and efforts have begun.

A number of initiatives with credible solutions to this global challenge have been launched at all levels of the supply chain. At the upstream level, we're seeing the emergence of less intensive agricultural practices that capture CO<sub>2</sub>, efforts to combat deforestation and the development of smart farming. On the manufacturing side, ocean-bound plastic is being reduced. The food retail industry is innovating to combat food waste. And downstream, consumers are changing their lifestyles and diets. Casino Group is involved in all stages of the process.

**What is the Group's approach to these different challenges?**

**M.R.** For more than ten years now, we have been identifying priorities for addressing these issues, which are complex and interconnected. Our method for reducing our footprint and accelerating transformation is defining clear, quantified objectives and acting in concert with expert stakeholders. We work together with an ecosystem of partners who develop effective solutions.

To boost our efforts further by engaging customers in the process, it is vital to take action in social norms, which is why we support the Citizens Convention for Climate's proposal to introduce a "carbon score" label aimed at informing consumer choices. We also promote plant-based products and, together with leading NGOs, we have created an animal welfare label that is now used by many industry players. This open, collaborative approach is crucial because our success depends on our customers, the support of our suppliers, and the commitment of our 208,000 employees.

# HIGHLIGHTS

**GPA confirmed in Brazilian CSR index**

GPA, an active participant in the fight against deforestation that monitors all of the beef producers who supply its banners, has maintained its position in the ISE B3 Index of the Brazilian stock exchange for the second year in a row. The index recognises companies for their exceptional commitment to environmental, social and corporate governance issues. GPA is the only Brazilian food retailer in the index.

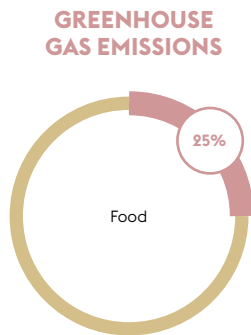


**Naturalia obtains B Corp certification**

The first French food retailer to obtain Benefit Corporation (B Corp) certification, Naturalia was assessed against 300 criteria relating to governance, employee well-being, community impact, environmental commitment and the creation of value for customers. The banner has now joined the community of 3,400 certified companies worldwide.

**"C l'Empreinte", an employee climate advocacy group**

The Casino Group employee network committed to climate change mitigation was created in September 2021. Named "C l'Empreinte", the network aims to inspire and engage employees around climate change issues, share good practices, and create positive momentum by promoting a "zero impact" culture within the workplace.





“  
This ongoing metamorphosis requires an enormous human and technological transformation to prepare employees for the retail industry of the future.”

## DOES URBAN CONVENIENCE RETAIL CONSTANTLY HAVE TO BE REINVENTED?

**Cécile Guillou,**  
Chief Executive Officer of Franprix

**The urban convenience concept has led to the redefinition of new retail standards. Why is that?**

**C.G.** There's the fact that city-dwellers are always looking for something new. But that doesn't explain everything. I think the ability of the urban convenience concept to reinvent retail standards is due to the inherent limitations of this format. In a space of just a few hundred square metres, you can't offer more than 5,000 to 6,000 items. The objective of convenience stores isn't to offer a condensed version of the largest supermarket offers, but to provide a range of products best suited to the needs of urban shoppers, and really wow them. This has brought about a culture of permanent change. Some 20% of Franprix's offering is switched out every year – that's more than 1,000 items! Choosing the products we sell makes us a trendsetter.

**How has the health crisis changed the picture?**

**C.G.** By accelerating the pace of change. Being a Franprix employee today means knowing how to answer customers' questions about new products, bake a pizza, restock the salad bar, put postage stamps on parcels, explain how to rent a Véligo bike, receive and prepare online orders, decide which product to replace an out-of-stock item with, etc. It also means being available for customers who choose to shop in store rather than online, looking for interaction with staff. This ongoing metamorphosis requires an enormous human and technological transformation that I find really exciting. Our role is to prepare our thousands of employees for the retail industry of the future.

**Change is also about continuous expansion. Where does Franprix plan to develop in the future?**

**C.G.** Our goal is to play a part in the transformation of city centres. The Île-de-France region is flourishing, the population continues to grow and new urban areas are being designed, mainly as a result of the Grand Paris Express transport project. Similar changes are taking place around Lyon and in the major cities of the Provence-Alpes-Côte d'Azur region. In a developing urban landscape, the opening of a Franprix store adds vibrancy to city centres. Modern convenience retail helps bring urban areas alive, and has a role to play in defining what cityliving and socialising will look like tomorrow. How do you bring people together and foster ties within a community of people? These issues are at the heart of our purpose.



**FRANPRIX  
EXPANSION IN 2021  
+10%**



# HIGH-LIGHTS

## Immersive learning for new Franprix employees

Franprix has taken up the solution developed by start-up Pitchboy to help onboard new team members. Using a dedicated app, new employees can access an immersive and interactive video to show them around the shop. Conversational AI technology helps them get to grips with the fundamentals of the job, such as shelf facing, the loyalty programme, customer relations and more.



## Stores that are less carbon-intensive

Franprix is stepping up its carbon reduction efforts by leveraging GreenYellow's cold-as-a-service solution, which involves installing and managing energy efficient refrigeration equipment. Work has already started at three sites, and will be extended across ten or so shops and warehouses in 2022.



## Just Eat joins forces with the Group in quick commerce

The Just Eat platform has chosen to work with Casino Group, leveraging the offering and urban network of the Group's banners to expand into the home shopping delivery segment. The service will launch in March 2022 in around 15 Franprix stores in Paris, with 400 items available for delivery in 30 minutes, and will be extended rapidly to several hundred stores across all banners.



## Renewed partnership with Deliveroo

Deliveroo and Casino Group have extended their partnership, which already covers 500 stores, for another two years. First developed with Franprix and then rolled out to the Group's other banners, the collaboration means groceries can be delivered to customers in under 30 minutes. The aim is now to roll the programme out across 1,500 stores in gradually more French cities.

## Franprix's venture into river transport

The decision to use waterways to deliver dry goods to 300 Franprix stores in Paris since 2012 is paying off more than ever. Nearly 800 tonnes of food products are transported daily via boat from the port of Bonneuil-sur-Marne, in Val-de-Marne, to the port of La Bourdonnais, at the foot of the Eiffel Tower.



## Franprix in tandem with Véligo

As part of its commitment to promoting soft mobility, Franprix has joined forces with Véligo, the long-term electric bike leasing service set up by the Île-de-France region. Bikes can be picked up from one of the 90 Franprix partner stores in the Paris area, where employees give an induction to using the Véligo bike.



“  
For Brazilian consumers, dignity is just as important as price. Over the last five years, cash & carry has improved greatly.”



## WHAT MAKES CASH & CARRY SO SUCCESSFUL IN BRAZIL?

**Christophe Hidalgo,**  
Member of the Board of Directors  
of Assaí and GPA

**Cash & carry is performing very well in Brazil. Why exactly is it so popular among consumers?**

**C.H.** Today, two thirds of consumers use cash & carry stores for at least part of their shopping. The economic strain of the crisis and rising unemployment have certainly played a role in this, but for Brazilians, dignity is just as important as price. Over the last five years, the format has improved greatly. Stores that used to be located in hard-to-reach areas – perhaps in poorly lit warehouses with bad air-conditioning – are now in more upmarket areas and have been modernised for better comfort and greater choice. In parallel, many cash & carry banners, particularly Assaí, have tailored their ranges to suit different regions. The distance between our northernmost store in Brazil and the southernmost one is greater than the distance between Stockholm and Marrakesh – and of course, culturally, consumers are very different from one end of the country to the other.

**Are the Group’s support and links with GPA assets for Assaí?**

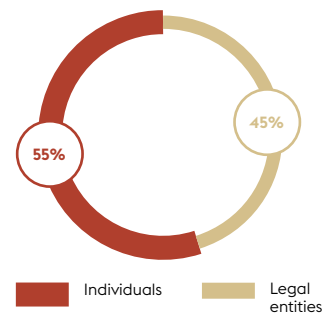
**C.H.** The best illustration of this is the sale of 70 Extra hypermarkets to Assaí, which will be converted over the next 18 months. In recent years, 17 stores have already been converted and seen their sales triple, with lower operating costs improving profitability. These additional conversions will double the rate of openings in 2022 and 2023, expanding and densifying the store network across the country, and paving the way for Assaí to position itself as market leader by 2024.

**Can this success be replicated in other countries?**

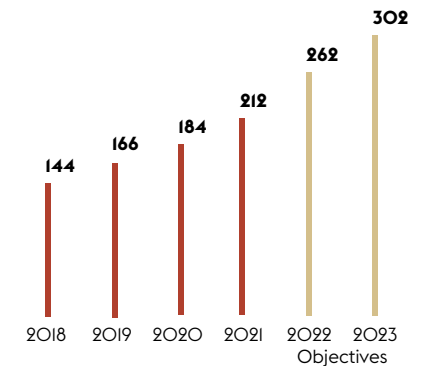
**C.H.** Not easily. Firstly, social pressure around consumption is very strong throughout Latin America. Even just ten years ago, the 15% of the population who used cash & carry stores in Brazil were not proud of it, and shopping bags were deliberately not branded so as to avoid embarrassment. Consumers’ perception of cash & carry in Brazil has gradually changed, but it has taken time, even in the face of multiple economic crises and rampant inflation. The other explanation for its success here in particular is Brazilians’ fondness for brands. Hard discount, an alternative low-cost supermarket format which offers mainly sub-brand and private-label products, is well established in other parts of Latin America but has never managed to really crack Brazil. In a way, the position of low-cost retailer is already filled outside Brazil.



ASSAÍ CUSTOMERS



STORE NETWORK



# HIGH-LIGHTS

## Assaí opens 28 new stores

Some 28 new Assaí stores opened in 2021, representing 153,000 sq.m of retail space. This pace of openings is a record not only for Assaí itself, but for the whole Brazilian cash & carry sector. The banner's fast expansion has increased sales by almost 20% and created 8,500 jobs. The banner is now aiming to have 300 shops by 2023.



## GPA now in the Bloomberg Gender-Equality Index

With a long-standing commitment to supporting diversity, inclusion and the fight against all forms of discrimination, GPA's teams have been recognised in the Bloomberg Gender-Equality Index for their work in promoting inclusion and diversity. The index scores companies on five criteria: female leadership, talent pipeline, equal pay, inclusive culture and sexual harassment policies.

## Launch of the first GPA Lab innovation challenge

Three start-ups were rewarded in the first GPA Lab innovation competition: Muda Meu Mundo, which connects small producers and retailers; Inclue, which develops services for people with disabilities; and ice cream manufacturer Lowko. Their products are now being sold on a trial basis in the banner's shops in São Paulo.



## Pão de Açúcar Fresh: sustainable convenience

The Latin American Fresh Market model continues to win over new customers with the São Paulo opening of Pão de Açúcar Fresh, the first convenience store dedicated to responsible food. The 450 sq.m store offers traditional meat, fish, cheese and bakery counters alongside fresh, organic and local products.

## GPA joins forces with Magalu

Magalu, a major online retailer in Brazil, is adding 2,000 food products to its platform from Pão de Açúcar, the leading supermarket for customers seeking quality and choice. The partnership will further drive GPA's omnichannel strategy, where e-commerce already accounts for 8.4% of food sales.



## Pão de Açúcar's new expansion programme

The opening in December of the 181st Pão de Açúcar supermarket in Limeira, in the São Paulo region, marks a return to expansion for GPA's premium banner. This launch, the first in four years, paves the way for a further 100 or so stores set to open by 2024, including 14 Extra hypermarket conversions.



“

Local sourcing gives us a more balanced partnership with our suppliers, which really drives transformation.”



## HOW CAN LARGE-SCALE RETAILING DOVETAIL WITH SHORT SUPPLY CHAINS?

**Corinne Aubry-Lecomte,**  
Director of Innovation and Product Quality  
at Achats Marchandises Casino (AMC)

### What exactly is a short supply chain?

**C.A.-L.** It's the idea of a producer-retailer relationship founded on both geographical proximity and the human connection. Agreements with producers are an example of a short supply chain in that they reduce the number of intermediaries and foster long-term commitment with farmers. As well as an emphasis on close, local relationships, there is also a dimension of food sovereignty: local sourcing is a way of restoring French agriculture to its rightful place.

### What do you think has propelled the rise of shorter supply chains?

**C.A.-L.** It happened out of necessity. The pandemic and successive lockdowns led to heightened consumer interest in local production, while the slowdown in international trade has put where goods come from under the spotlight. This increased awareness has tuned the consumer back into local ecosystems and driven up demand for more authentic products, made using local raw materials and methods.

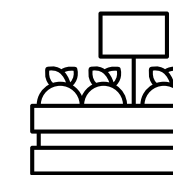
Moreover, provided that food safety standards are respected – and I will talk about this more later – local production is often synonymous with great quality, particularly for fresh produce. A peach grower can supply stores with ripe fruit picked just the day before, and fish markets can deliver fish freshly caught the same morning. In logistics processes geared towards very high volumes, these sort of time scales are impossible.

### So how can the retail sector respond to this demand?

**C.A.-L.** Large-scale retailing is based on selling a product in high volumes to as many people as possible, at the best price. This model does not dovetail easily with local sourcing, in terms of quantity and cost. But retail is transforming, with an increasing focus on not only trade, but also on selectivity. This is the case particularly within Casino Group, which has multiple banners to meet the needs of different customers. We adapt our organisation and operating processes to ensure that every banner and every store can select the products its customers want.

### Is this a paradigm shift?

**C.A.-L.** There has always been some local sourcing outside of warehouse logistics. Individual stores are best positioned to know which products their customers want and to choose the best producers. We encourage this at Group level by creating dedicated spaces in stores and by running initiatives that foster direct contact with local suppliers, such as the “Le Meilleur d’ici” and “La Criée” lines, which have been in place for ten years at Casino. At the same time, —



AGREEMENTS  
WITH PRODUCERS  
IN FRANCE  
169





## SERVICES FOR EQUITY START-UPS

6

### HOW CAN LARGE-SCALE RETAILING DOVETAIL WITH SHORT SUPPLY CHAINS?

the Group's urban banners have made a name for themselves as trendsetters. Monoprix and Franprix are excellent at identifying small, high-potential suppliers. We have also set up Casino Services for Equity, a structure that facilitates collaboration with start-ups by providing our expertise in retail and digital marketing in return for a minority stake. Six start-ups have already joined the scheme.

#### How can the right volumes and prices be achieved?

**C.A.-L.** Of course, no small producer can supply enough of their product to stock all the stores under a given banner. But the flip side of this is that demand for local products is often local itself. So the idea is to put down roots alongside the community, by selecting the best that the region has to offer for our customers. Price remains an important issue. In a way, the upmarket move of the Group's banners makes us more compatible with short supply chains. More and more consumers are willing to spend a little extra for more sustainable food and local products that are more authentic and more ethical. And to help keep prices acceptable while protecting our small suppliers, we forge long-term commitments through multi-year contracts and make sure to discuss prices collaboratively.

#### Are there any responsibilities that come with bringing small players into the world of large-scale distribution?

**C.A.-L.** Definitely. First and foremost, we have to ensure that the products we sell are safe for our customers. This means we need to make small producers aware of the importance of complying with regulations and food safety standards, and help them implement a quality approach. In this respect, working with the Group gives them certain tools to develop their skills.

The other risk is creating economic dependency. It's really positive that small players can benefit from the attractiveness of our shops, but we also have a responsibility to ensure that their growth does not depend entirely on our orders. That is why we gradually build up volumes, acting as a steppingstone.

#### Lastly, what do shorter supply chains bring to Casino Group?

**C.A.-L.** As well as the unique offerings that local producers bring us, which can strengthen our banners' appeal to customers, short supply chains give stores renewed purpose. They highlight stores' roles as active players in an ecosystem, bringing back a more personal form of retail that is more firmly rooted in its environment. Short supply chains can – and should – spur us on to further change our approach, which is still very centred around large volumes. Local sourcing gives us a more balanced partnership with our suppliers, which really drives transformation.

# HIGHLIGHTS

## Showcasing local producers

Local sourcing is encouraged more than ever by Casino's banners, which promote short supply chains by extending the space devoted in shops to producers located within a 100 km radius. The scheme is part of the CAP' (Casino Acting for the Planet) programme, aimed at promoting responsible consumption.



## Services for Equity welcomes two new start-ups

Two new start-ups joined the Casino Services for Equity innovation support scheme in 2021: Hugo vegan desserts and Fava organic and sustainable feminine hygiene products.

In partnership with the two creators of Fava, Monoprix and Franprix have launched the first offering in France where customers can purchase single feminine hygiene products.



LOCAL PRODUCERS  
SHOWCASED  
BY CASINO BANNERS  
1,500

## The Group promotes young talent in foodtech

The Ecotrophéïa competition, which is open to students at food and agriculture engineering schools, rewards the most promising eco-innovations each year. For the first time, a special "Casino Group supports the food transition" label was awarded to a rich vegan brownie with a Nutri-Score A rating, which was developed by students at ENSCBP Bordeaux engineering school and will be marketed by the banners in 2022.



## WILL TECHNOLOGY REPLACE THE NEED FOR HUMAN CONNECTION?

**Franck-Philippe Georin,**  
General Secretary of Casino Group

**Casino Group is the most digital French retailer: what is its approach to technology?**

**F.-P.G.** Technological progress is a trend that can't be avoided. It is developing in all sectors of the economy, and retail in particular. There are two ways of dealing with this phenomenon: we can either resist change or choose to take the lead. Over the last five years, Casino Group has chosen to explore technology's full potential. While in no way an alternative to human interaction, the advanced digitalisation of our business is a powerful tool for improving customer service.

**What are the most automated functions?**

**F.-P.G.** Wherever we use automation, the idea is to assist employees with repetitive or control tasks that don't require initiative. For example, the Exotec robots developed for Cdiscount and the Ocado robots installed in the O'Logistique warehouse use artificial intelligence to achieve very high levels of productivity. We much prefer to free up employees' time so that they can devote their creativity, intelligence and commitment to our customers. Meanwhile, some 450 people have been hired at O'Logistique to deliver Monoprix Plus and Casino Plus online food sales. By covering the entire value chain, we can be sure that we are providing our customers with high quality service.

**How does in-store digitalisation affect cashier jobs?**

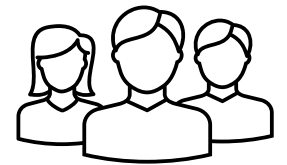
**F.-P.G.** The real human value of cashiers' jobs lies in customer-focused service, advice and guidance rather than in the check-out stage itself - which, when automated, offers customers a streamlined payment process and extended opening hours. We have been preparing for these changes in jobs for quite some time. Back in 2018, Casino worked with employee representatives in France to set up a "customer plan", which has provided training for 1,200 employees for a new customer advisor role.

**Could technology be a way to make human connection even better?**

**F.-P.G.** That's our goal, yes. Social innovation and employee development are part of our culture. Casino Group has made extraordinary career paths a reality. We place great emphasis on skills development and employee mobility to support our teams as their roles evolve and transform. We have set up training qualification programmes with this in mind, including an MBA with the Audencia business school and a Master's degree with Jean Monnet University in Saint-Étienne focusing on caring management.

“

While in no way an alternative to human interaction, the advanced digitalisation of our business is a powerful tool for improving customer service.”



**JOBS CREATED BY O'LOGISTIQUE**

950

**CASINO CUSTOMER ADVISORS**

1,200

# HIGHLIGHTS

## A domestic violence awareness handbook

Working closely with employee representatives, Casino Group is taking action on the sensitive issue of domestic violence. The guide, produced by the Human Resources Department, includes testimonials and sets out best practices to support victims and raise awareness among their colleagues and managers.



## Monoprix and Casino banners named “Top Employer 2022”

Casino has joined Monoprix in the 2022 Top Employer list. This international certification singles out companies with a working environment that promotes employee well-being through innovative HR practices to encourage skills development, diversity and inclusion.



## First graduates of the Audencia corporate MBA programme

For the first year, 13 employees from across the Group’s banners in France graduated from the new “manager-director of operational units” MBA, developed with Audencia management school. Designed to support skills development for managers, the course focuses on leadership, financial performance analysis and the customer experience.



## €143,000 raised for Orange Day

Offering its support for the sixth year to the Orange Day campaign to fight violence against women, Casino Group donated €143,000 to the United Nations Women France committee. The funds were collected from customers through donations made in store, via the Casino Max app, on the Cdiscount website and through cause-related marketing.

## Casino banners awarded HappyIndex Trainee 2022 label

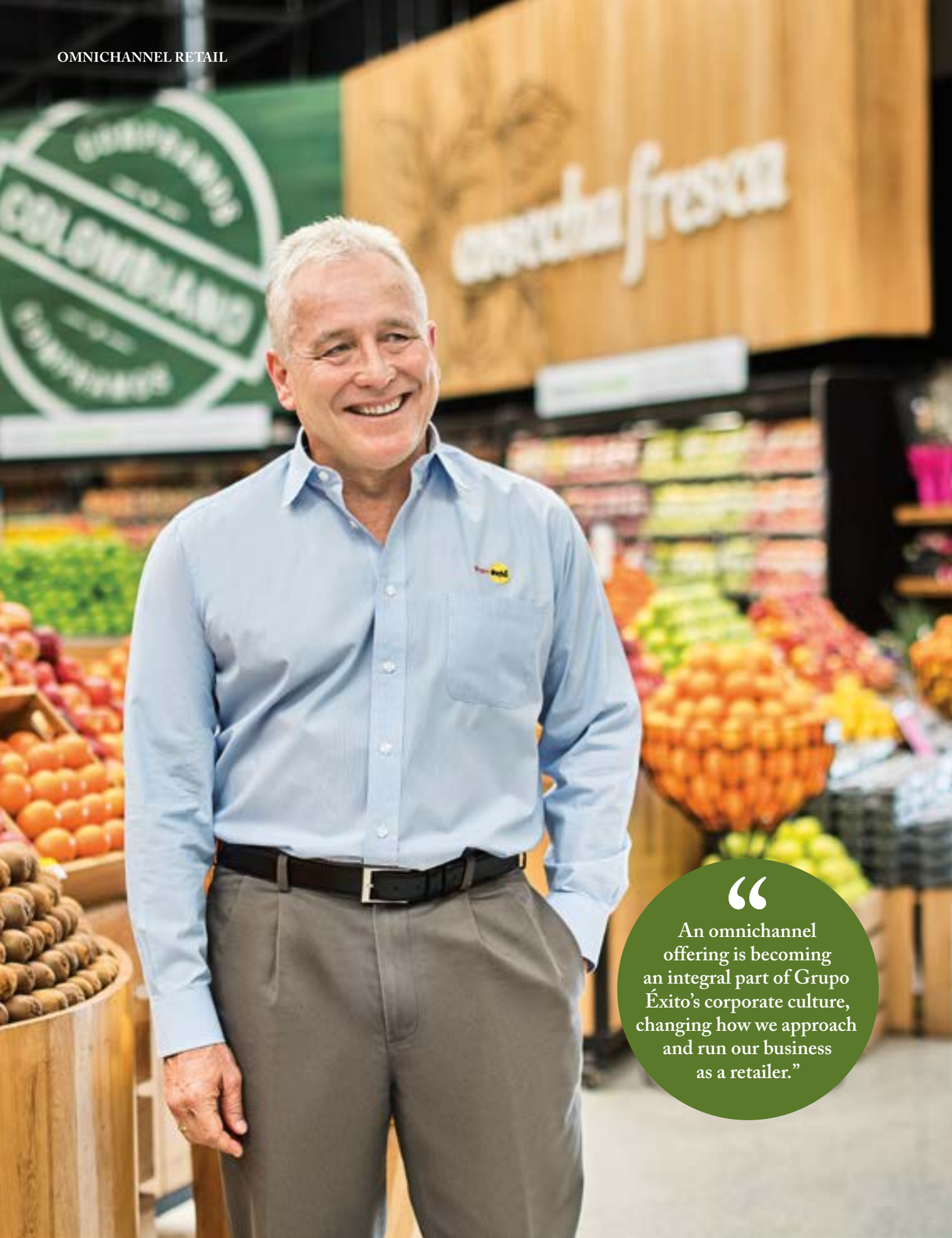
The Casino banners ranked among the top ten companies for internships or work-study programmes in France, based on evaluations from more than 700 interns and work-study trainees. This independent label is awarded by the benefit corporation ChooseMyCompany.



## Progress in gender equality and support for parents

In France, Casino has drawn up a new Working Parents Charter and committed to a fourth agreement on gender equality in the workplace. The initiatives introduce training to help break the “glass ceiling” and provide for uninterrupted payment of salary over the 25-day paternity leave period.





“An omnichannel offering is becoming an integral part of Grupo Éxito’s corporate culture, changing how we approach and run our business as a retailer.”

## WHAT HAS MADE THE SHIFT TO OMNICHANNEL RETAIL SO SUCCESSFUL IN COLOMBIA?

**Carlos Mario Giraldo,**  
Chief Executive Officer of Grupo Éxito

### What are the challenges facing retail in Colombia?

**C.-M.G.** Customers are changing: they are increasingly aware of the societal footprint of what they consume, and expect retailers to take into account the impact of their activities not only on their stakeholders, but on society and the environment as a whole. They have also become “omni-customers”, buying both online and offline, depending on what they need, when they need it and where they are. So it’s vital that retailers can provide the variety of solutions that their customers need, from home delivery to click & collect and, of course, a high quality in-store shopping experience. Lastly, there is strong demand for convenience, both on and offline.

### How is Grupo Éxito rising to the challenge?

**C.-M.G.** As Colombia’s number one retailer, Grupo Éxito has always taken its responsibilities very seriously. It has led the way in responding to major challenges in the country, from setting an example for the ecological and societal transition to protecting Colombians during the pandemic, and today developing the omnichannel revolution in retail. Innovation is at the heart of how we drive change. Grupo Éxito’s new generation Éxito Wow hypermarkets already account for 30% of the banner’s sales, and Carulla FreshMarket supermarkets represent 45% of Carulla’s sales. And of course, innovation is essential to meeting customers’ digital expectations.

### Why does omnichannel retail fit so well with the needs of Colombians?

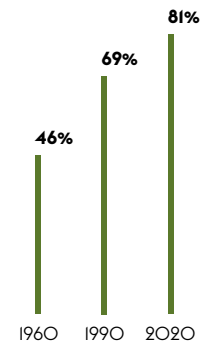
**C.-M.G.** There are several explanations for this. Firstly, Colombia stands out for its very high urban growth levels, much higher than in neighbouring countries. Almost half of Colombians now live in urban areas with more than a million inhabitants. In these densely populated cities, with saturated transport networks, home delivery is popular with consumers, especially in Bogotá, Medellín and Cali. The second reason is that Colombians have increasingly adopted digital solutions as a knock-on effect of the pandemic. This has meant that food e-commerce has experienced a huge boom, boosted by very low delivery prices. Grupo Éxito has played an important role in this phenomenon, by streamlining sales channels as much as possible.

### How is Grupo Éxito matching Colombians’ use of digital technology?

**C.-M.G.** WhatsApp is used by two thirds of the population in Colombia. So, during lockdown, we felt it was important to give Colombians the opportunity to use this channel to shop. We initially gave customers the opportunity to place orders through live chats —



COLOMBIAN URBAN POPULATION



HOME DELIVERIES\*  
7.8m

\* Operated by Grupo Éxito in 2021.





**WHAT HAS MADE THE SHIFT TO OMNICHANNEL RETAIL SO SUCCESSFUL IN COLOMBIA?**

with the shop team, before taking the process to the next level by developing a highly advanced chatbot with an Argentinian start-up. Now 20% of our digital food sales go through WhatsApp! Carulla has also become the first retailer in the country to offer delivery in under ten minutes, thanks to the Turbo Fresh service introduced in 2021 with our strategic partner Rappi. Lastly, we created the Clickam app, which makes every employee an ambassador for Grupo Éxito's products and services. It has already built up a community of 5,000 active members, extending beyond the Group.

**Is this successful shift to omnichannel retail linked to the maturity of Grupo Éxito's financial services model?**

**C.-M.G.** As you say, we have had strategic alliances in place for a long time now to monetise footfall in our stores and the trust our customers have in us. Our subsidiary Viva Malls, the leading operator of shopping centres in Colombia, offers banners a unique ecosystem of digital, financial and loyalty services. Grupo Éxito is also behind the creation of neobank Tuya. Now the country's leading credit card issuer, Tuya has 2.8 million card holders and is currently developing a digital wallet solution. Lastly, our Puntos Colombia loyalty programme, which covers a network of 120 partner companies, has 5.5 million active customers and is becoming almost an alternative currency. Synergies with the Group will help power both our energy transformation, through a long-standing collaboration with GreenYellow, and our omnichannel transformation, thanks to Octopia's expertise in developing our marketplace and relevanC's ability to monetise our data.

**How has Grupo Éxito galvanised all its teams to help drive this transformation?**

**C.-M.G.** Change comes from the top – and the omnichannel strategy has become a priority for senior management. To get everyone throughout our networks involved, we decided to empower individual stores to develop their digital sales. It is now an objective for store managers and as such is specifically taken into account in their results. All of this is supported by a group-wide digital adaptation programme including online training, inspiring conferences and a very active network of young digital ambassadors. It is an ongoing transformation process that requires continuous input from people. Our ambition is to make the omnichannel offering an integral part of Grupo Éxito's corporate culture, changing how we approach and run our business as a retailer.

**SHARE OF OVERALL SALES FROM DIGITAL CHANNELS**

12.2%



**TUYA CREDIT CARD HOLDERS**

2.8m

# HIGHLIGHTS

## Launch of Turbo Fresh

Grupo Éxito, an early partner of Colombian last-mile delivery specialist Rappi, is launching its Turbo Fresh quick commerce service. Some 64 dark stores have already been deployed in the country's major cities to deliver Carulla products in under ten minutes.



## Grupo Éxito ranks among the top ten most sustainable retailers

This year, the Dow Jones Sustainability Index has again ranked Grupo Éxito among the top ten food retailers worldwide in terms of their commitment to the environment and society. The Group's Colombian subsidiary has made significant progress in supporting sustainable agricultural practices, in particular.

**PUNTOS COLOMBIA LOYALTY PROGRAMME ACTIVE CUSTOMERS**  
5.5m

## Carulla FreshMarket certified as carbon neutral

Equipped with latest-generation natural refrigeration systems and photovoltaic power production units, premium banner Carulla FreshMarket's 22 stores have been awarded "carbon neutral" certification from Icontec, the Colombian institute of technical standards. Carulla, which has a long history of working with GreenYellow Colombia, is the first Latin American distributor to receive this certification.



## IN WHAT WAY ARE DATA AND AI KEY TO THE FUTURE OF RETAIL?

**Cyrille Geffray,**  
Chief Executive Officer of relevanC

**What makes the data generated by the retail sector so valuable?**

**C.G.** It is valuable for three reasons. Firstly, it is very far-reaching. It covers millions of customers, thousands of products, and complex, daily supply flows. Secondly, it is specific, since data can be linked to individual customers through loyalty programmes. And lastly, it is granular: banners can extract details from purchase receipts. This makes data a precious commodity, both for retailers, who can use it strategically to improve customer service, and also for brands, which want to send customers personalised messages.

**How did Casino Group get a head start in data?**

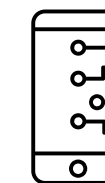
**C.G.** It applied the same method that has already proven successful in other B2B activities. The Group's strength lies in its clear vision of the changes taking place in the sector, as well as the energy and the human and financial resources that it devotes to making its ideas a reality. Internal start-up relevanC already has a team of 150 people, more than a third of whom are tech professionals and data scientists. Our content personalisation and retail media solutions, tested on a real scale with the Group's banners, are currently used by 200 customer companies. We are now present in Brazil, and our next challenge is to step up growth internationally. To do this, we have teamed up with Google Cloud and Accenture, which are bringing their technological know-how, global client base and B2B expertise to the table.

**Does the alliance with Intermarché create new opportunities?**

**C.G.** It gives us much more clout! By leveraging relevanC's technologies, Infinity Advertising offers the broadest food retail media offering in the market, with 17 million loyalty card holders across the two groups. Not only is this audience vast, it's also highly targeted.

**Does artificial intelligence represent a new era for retail?**

**C.G.** AI can replace "intuition" in sales to help analyse data and assist teams. The Group already uses it in many areas such as pricing, recommending products, scoring applicants for split payment services, and managing out-of-stock items on the shelves. This is a new source of growth to explore and the potential is huge.



**CUSTOMER COMPANIES**  
**200**  
**ON**  
**4**  
**CONTINENTS**



A start-up incubated by the Group, relevanC already has a team of 150 people, more than a third of whom are tech professionals and data scientists.”



# HIGH-LIGHTS

## Alliance with Intermarché to create Infinity Advertising

Under their purchasing alliance, Casino Group and Intermarché have created a joint venture to market a retail media offering to food brands and their agencies in France. It will draw on one of the largest transactional databases in France on digital media, leveraging technologies developed by relevanC.



## Leveraging AI to support operational excellence

Through its collaboration with French start-up Belive.ai, Casino has equipped its stores with new smart cameras to track missing products and missing price tags. Shelf stock-outs have halved as a result. The solution also helps consolidate product data to improve understanding of consumer expectations.



## Everli adopts relevanC technology

Everli, the first grocery delivery service in Europe with personal shoppers for customers, has selected relevanC technology to strengthen its retail media activity on its website and applications. relevanC will support the platform on the Italian and Polish markets, which account for a growing share of its business.



## A Grand Prix for Casino and DLC Memo

At the Responsible Retailing Awards organised by Essec business school, Casino Group banners took home the “Collaborative project for the retail sector and its partners” award for the deployment of DLC Mémo, developed by French start-up CodaBene. The tool uses artificial intelligence to reduce food waste and improve product traceability by simplifying shelf management.

## Inlead boosts geolocation for the relevanC solution

The acquisition of Nantes-based start-up Inlead, which has developed a turnkey marketing technology solution for physical retail networks, strengthens relevanC’s offering with geolocalised digital campaigns.



## revelanC obtains Google Cloud “Premier Partner” status

revelanC’s arrival on the Google Cloud B2B marketplace is a powerful tool for boosting the development of its marketing solution for retailers. relevanC has also obtained Google Cloud “Premier Partner” status, which attests to its in-depth technical expertise and the quality of its customer support.



OUR  
***BUSINESS  
UNITS***

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FRANCE  
RETAIL

P.92  
INTERNATIONAL  
RETAIL

P.106  
NEW  
BUSINESSES



## CDISCOUNT

A French champion of technology and e-commerce, Cdiscount offers over 100 million products through its digital platform thanks to an ecosystem of 15,000 vendors, half of which are located in France. Cdiscount makes the best products and services available to as many people as possible, while building a responsible, inclusive and supportive European economy. By supporting the digitalisation of the sector, Cdiscount promotes its expertise in the B2B market to create new drivers of growth and profitability. Octopia provides companies with turnkey marketplace solutions, Cdiscount Advertising offers digital marketing solutions and C-Logistics develops a range of services for brick-and-mortar and e-commerce retailers.

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#### EMPLOYEES

2,600

#### PRODUCTS

100m

#### UNIQUE VISITORS

23m

#### CUSTOMERS

10m

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### 2021 HIGH- LIGHTS

Development of Cdiscount's B2B business within the Octopia subsidiary, with the signing of 13 contracts to create turnkey marketplaces /// Launch of the Cdiscount Advertising brand dedicated to digital marketing /// Signing of 30 external contracts by C-Logistics /// Signing of the e-commerce charter /// Two showrooms presenting Cdiscount

Maison homeware collections /// Partnership with Origine France Garantie (made in France guarantee) and obtention of OFG certification /// 38 live shopping sessions between September and December 2021 /// Introduction of Cdiscount Cuisine kitchenware /// Commitment to FRET21, a programme to encourage companies acting as contractors for transporters to better integrate the impact of transport into their sustainable development strategy.





## MONOPRIX

For 90 years, Monoprix has been France's leading city-centre retailer and a benchmark player in the daily lives of city dwellers. It has built a one-of-a-kind relationship with its customers through its store network and a digital ecosystem made up of monoprix.fr, Monoprix Plus and Monop'Hop. A department store with a unique concept to make everyday life feel special, Monoprix provides a high-quality food offering and an exclusive range of fashion, home and beauty products in the heart of the city. Both in France and abroad, the banner draws on the power of its brand to express its own special vision of excellence and to offer customers a combination of contentment and commitment.

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#### STORES IN FRANCE

315

#### EMPLOYEES

21,000

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#### STORES OUTSIDE FRANCE

103

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### 2021 HIGH- LIGHTS

Introduction of new spaces in stores dedicated to green mobility (La Station) and health (La Santé au quotidien) // Launch of Monopflix, the first truly omnichannel subscription service that makes food shopping easier and rewards customer loyalty // Inauguration of the world's first

carbon-neutral warehouse, in line with Monoprix's vision and commitment to a low-carbon economy // Prisunic-Monoprix exhibition at the Musée des Arts Décoratifs in Paris // Inauguration of the Monoprix Croisé-Laroche store, a reinvented layout that embodies the vision of "French joie de vivre" // Launch of the Monop'Hop application, a new ultra-fast delivery service.



## FRANPRIX

With their highly convenient, welcoming settings, Franprix stores are committed to meeting the needs of city residents looking for choice, quality and innovative concepts. Acting like a neighbourhood shop, the ever-evolving city-based banner constantly reinvents itself to provide everyday essentials. Its carefully chosen food offering and ultra-convenient services are designed to make life easier for customers.

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### STORES

942

### FRANCHISES

75%

### OPENINGS

80

### EMPLOYEES

3,500

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## 2021 HIGH- LIGHTS

Stepped-up expansion, particularly in Île-de-France, the Rhone Valley and the Atlantic coast /// Deployment of France's first all-electric 26-tonne truck for transporting fresh food and fruit and vegetables /// Launch of the first bulk sales concept for premium brand products in France, in part-

nership with Bulk&co, FM Logistic and Illec /// Development of partnerships with Deliveroo and Uber Eats, with a total of 425 active stores /// Deployment of shops-in-shops, with 335 Hema corners and 64 Decathlon corners /// 12 awards won in 2021, including the Sirius collaborative innovation award for brands sold in bulk and the Top-Com trophy for the Franprix express omnichannel campaign.





## CASINO SUPERMARKETS

Leaders in good food, Casino supermarkets are at the forefront of superior products and new trends. From early morning to late evening, shoppers are engaged through all five senses in a traditional covered market atmosphere, thanks to a friendly welcome and an unparalleled selection of products. The banner has developed a product range focused on quality, pleasure and the discovery of flavours from here and elsewhere. Located in city centres and holiday areas, the stores and their teams cater to consumers' everyday needs and special occasions.

|                                   |                              |
|-----------------------------------|------------------------------|
| <b>STORES IN FRANCE</b>           | <b>EMPLOYEES</b>             |
| 429                               | 10,860                       |
| <b>OF WHICH INTEGRATED STORES</b> | <b>STORES OUTSIDE FRANCE</b> |
| 331                               | 26                           |

### 2021 HIGH- LIGHTS

Opening of three supermarkets in Bagneux, Lyon Gerland-Debourg and Juan-les-Pins and conversion of nine Géant Casino stores /// Renovation of 73 stores /// Continued extension of store opening hours to provide autonomous service in the evening and on Sunday afternoons: 52 autonomous outlets out of a total of 257 stores /// Roll-out in 250 stores of Belive's artificial intelligence solution for managing product

shortages /// Banner commitments highlighted by the implementation of Veggie corners and the use of signage for specific promotions /// Deployment in 62 stores of an extended fruit and vegetable concept promoting local, seasonal products /// Roll-out in 321 stores of corners dedicated to the Leader Price product range /// Continued development of partnerships with Claire's (163, or 213 stores to date), Kumo (11) and Badawin (3) /// Development of two new concepts: Casino #Toutprès (already 6 stores) and Casino #Bio (7 stores).



## GEANT CASINO

A true omnichannel “vendors’ square”, Géant Casino is reinventing the way consumers shop. Combining friendly spaces with an unprecedented variety of fresh products, the stores also offer unique access to an assortment of specialist non-food brands through dedicated corners. Coupled with the power of digital and the quality of the banner’s teams, this product offering enables Géant Casino to provide an enhanced customer experience that sets the tone for the future retail environment.

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### STORES

95

### EMPLOYEES

10,955

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## 2021 HIGH- LIGHTS

Continued opening of non-food corners thanks to partnerships with expert brands such as C&A (20 new corners, totalling 28 to date), Claire’s (8 new corners, totalling 64 to date), Maty and Piery (7 new corners, totalling 11 to date), and roll-out of La Grande Récré,

Surpass and Greenriders corners /// Implementation in 43 stores of an extended fruit and vegetable concept promoting local and seasonal products and launch of a new “bread, pastry and cake” concept /// Installation of Leader Price corners in 81 stores /// Launch of 12 Veggie corners /// Extension of store opening hours to Sunday afternoons at 12 new stores, 66 in total.





## NATURALIA

Since 1973, Naturalia has given city shoppers the freedom to choose alternative consumption practices. A pioneering organic food chain in France, Naturalia stores stand out for their unique offering of 10,000 products, including fresh produce, dry goods and cosmetics that promote biodiversity and support local French farmers. The first food retailer to obtain B Corp certification in France, Naturalia promotes the values of quality and social and environmental responsibility day after day.

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### STORES

257

### EMPLOYEES

1,700

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### 2021 HIGH- LIGHTS

Ramped up expansion of the banner with 38 store openings, including 15 acquisitions and 13 franchises /// First French food retailer to obtain B Corp certification in March 2021 /// Opening of Naturalia Enfants Rouges in Paris, a new flagship store that embodies the banner's values and expertise ///

Acceleration of e-commerce with the launch of next-day, seven-day-a-week delivery for naturalia.fr orders in Île-de-France, a service operated by the O'Logistique automated warehouse /// Introduction of an in-store range of products that satisfy the RILI (reduction of environmental impact, innovation, local and price image) criteria /// Inauguration in Switzerland of the Nature& store concept in partnership with the Migros group.



## VIVAL

Since 1999, Vival has been fulfilling the needs of customers in small and medium-sized rural towns and in urban areas where the banner is established.

The multi-service stores have become gathering places open to culture, where locals can meet and socialise.

The leader in rural convenience and the No. 1 food franchise in France in terms of number of stores, Vival is accelerating its expansion.

**STORES**  
1,724



## SPAR

Founded more than 85 years ago, the Spar banner is present in 49 countries and operates over 13,500 outlets worldwide.

In France, Spar convenience stores and supermarkets are firmly established in tourist areas on the coast and in the mountains where they offer a wide range of national brands, Casino private-label items and local products, as well as a pleasant and efficient customer journey.

**STORES**  
898



## LE PETIT CASINO

Le Petit Casino and Casino Shop take a human approach to retail in the heart of towns and neighbourhoods. Adapted to each region, their offers focus on local producers, scoop-and-weigh services, private-label products and snacks.

The banner evolves in line with the needs of urban consumers, with an expanded selection of products and innovative everyday services.

**STORES**  
761



## SHERPA

Primarily located in mountain regions, Sherpa embraces the values of this lifestyle: nature, freshness, vitality, authenticity and performance. The banner caters to the needs of urban and international customers who are fond of winter sports. Sherpa has thus become the leading store at ski resorts, where its balanced mix of major national brands, private-label products, local items and traditional products highlight the rich variety of mountain cuisine.

**STORES**  
125





## MONOP'

The first French-style convenience store, monop' is a condensed version of Monoprix supermarkets dedicated to the changing consumer habits of city dwellers. Blending the traditional and digital, monop' offers a large selection of quality products and innovative services, including takeaway eating areas and extended store hours.

**STORES**  
159

**EMPLOYEES**  
950

### 2021 HIGH- LIGHTS

Inauguration of the new monop' concept on rue de Marseille in Paris featuring a redesigned model adapted to the changing demands of urban consumers. The 250 sq.m store caters to all shopping needs and desires at any time of the day with an offer focused on

ultra-fresh products, food services and scoop-and-weigh items, as well as the development of neighbourhood services /// Opening of "Click & Collect", the first pedestrian and bicycle pick-up point in Paris: much more than a pick-up service, this new concept brings together convenience, practicality and innovation to satisfy new urban consumer expectations.



## LEADER PRICE

Leader Price discount supermarkets stand out for their selection of more than 3,500 mainly private-label products, built with a constant focus on quality at the right price. The banner is pursuing an innovative omnichannel strategy that allows customers to benefit from discounts of up to 15% on the Le Club Leader Price website or place orders on WhatsApp and Instagram via a chatbot.

**STORES**  
60

**PRIVATE-LABEL SALES**  
85%



## LA NOUVELLE CAVE

La Nouvelle Cave combines physical and digital retail to make beginners feel more comfortable about buying beer, wine and spirits, while at the same time meeting the high standards of the most seasoned customers. The banner is present on home delivery platforms in the Paris region and Lyon through virtual brands such as Caps, Boutique à Boire, On the Rocks and La Braderie.

**STORES**  
2

**VIRTUAL BRANDS**  
8



## LE DRUGSTORE PARISIEN

The objective of Le drugstore parisien is for customers to treat others and treat themselves. Specialising in beauty products, toiletries and “little extras”, the banner offers an array of everyday lifestyle products that are natural, responsible, affordable and made in France, and is constantly on the lookout for new brands. Le drugstore parisien is also developing its online sales via its website and expanding its presence on major e-commerce platforms.

**STORES**  
2

**PRIVATE-LABEL PRODUCTS**  
132



## SARENZA

Operating in 26 European countries with a selection of 40,000 items from 500 brands – including five private labels – Sarenza is a leading name in the fashion e-commerce landscape. The website and app draw on several strengths: service quality, a large community of customer advisors who provide recommendations through the website’s chat line, and multiple award-winning customer service.

**CUSTOMERS**  
6.8m

**EMPLOYEES**  
210





BRAZIL

## ASSAÍ

Now operating in 24 Brazilian states, Assaí is a cash & carry specialist for small retailers and restaurants and, increasingly, for individuals drawn to low prices and the efficiency of the wholesale model. Stores offer more than 8,000 products from major brands: dry goods, fresh produce, beverages, packaging, general goods, home and garden, hygiene and cleaning products. Assaí is the only Brazilian cash & carry player on the stock exchange since its listing in March 2021.

## STORES

212

## OPENINGS

28

## EMPLOYEES

57,000

## CUSTOMERS

30m

## 2021 HIGH- LIGHTS

Successful listing of Assaí on the São Paulo and New York stock exchanges /// Ramp-up of the expansion plan with 28 store openings covering 153,000 sq.m, a record for the Brazilian cash & carry sector /// Continued growth momentum with a 19% increase in sales /// Launch of a home delivery service

in partnership with Rappi /// Unveiling of a new store concept in Rio de Janeiro adapted to local consumer requirements in terms of choice and responsibility /// Acquisition of 70 Extra hypermarkets whose conversion will feed the banner's expansion pipeline in the coming years /// Food donation programme for 100,000 families /// Strengthening of employee diversity through a proactive recruitment policy.





BRAZIL

## PÃO DE AÇÚCAR

A pioneer in driving responsible consumption in Brazil, Pão de Açúcar's upscale urban supermarkets have built their success on their ability to offer demanding customers a unique shopping experience. The banner is widely reputed in Brazil for its customer-pleasing, top-quality assortment, innovative services, omnichannel approach and the exclusive benefits offered by its Meus Prêmios loyalty programme.

STORES

181

EMPLOYEES

14,500

LOYALTY PROGRAMME  
MEMBERS

7m

### 2021 HIGH- LIGHTS

Continued transformation of the Geração7 concept, which refocuses the store on the fresh food section, healthy food products and scoop-and-weigh dry goods: 50 stores renovated during the year /// Resumption of the banner's expansion with the inauguration of a new store in the São Paulo region, the first of a series of

100 openings planned between now and 2024 /// Integration of 14 Extra hypermarkets that will be converted into Pão de Açúcar stores in the coming years /// Recipient of numerous industry awards: iBest 2021 Award for best supermarket and loyalty programme, The Best of São Paulo Award in the e-commerce category, Conarec Customer Service Award for pãodeaçúcar.com and the Special Ebit Nielsen Award 2021.



BRAZIL



## MERCADO EXTRA

A new supermarket format created three years ago, Mercado Extra is particularly suited to the needs of customers on the lookout for simplicity, fresh produce and low prices. Already present in six states, the banner is accelerating its development thanks to a pipeline of Extra supermarkets and hypermarkets undergoing conversion, and has already introduced an express food e-commerce offer in half of its outlets.

**STORES**  
146

**EMPLOYEES**  
13,600

BRAZIL



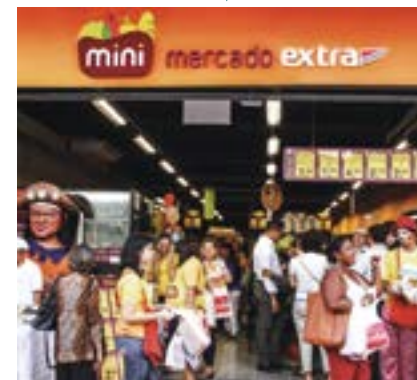
## MINUTO PÃO DE AÇÚCAR

As the convenience format of the upscale benchmark Pão de Açúcar, Minuto is a chain of stores whose customer service, sustainable consumption options, differentiated product ranges and stylish atmosphere meet the highest international standards. Its new Pão de Açúcar Fresh format launched in 2021 combines the best of retailing with quality fresh produce, traditional food counters and an efficient e-commerce food service.

**STORES**  
100

**EMPLOYEES**  
1,550

BRAZIL



## MINI EXTRA

GPA is developing its small Mini Extra stores in major Brazilian cities to meet the expectations of urban shoppers who want convenience and simplicity. Widely present in São Paulo and Recife, the banner offers a range of products and services tailored to customers' day-to-day needs at very competitive prices.

**STORES**  
141

**EMPLOYEES**  
1,600

BRAZIL



## COMPRE BEM

Compre Bem is a new supermarket model rolled out with a regional focus to better meet consumer needs. The banner combines a relevant offering, top-quality local fresh produce and food services, an attractive digital loyalty programme and strong digitalisation capabilities with personalised offers and express home delivery.

**STORES**  
28

**EMPLOYEES**  
2,600



COLOMBIA

ÉXITO

Colombia's long-standing No. 1 retailer Éxito addresses a broad customer base via a dense country-wide network of hypermarkets, supermarkets and convenience stores and a rapidly expanding digital presence. Its innovative hypermarket format Éxito Wow embodies the banner's transformation: it offers customers a unique, seamless experience that provides the best of physical and digital omnichannel retail and an extensive range of products and services catering to all of the population's needs.

STORES

233

EMPLOYEES

21,900

OF WHICH ÉXITO WOW

19

## 2021 HIGH- LIGHTS

Acquisition of five La14 hypermarkets in the Valle del Cauca region that will be converted to the Éxito Wow format in 2022 /// Launch of Autos Éxito, a low-cost vehicle rental and sales service, in partnership with Bancolombia ///

Opening of eight new Éxito stores in the Wow format: Éxito Wow Metropolitano in Barranquilla, Éxito Wow Alamedas del Sinú in Montería, Éxito Wow Parque Fabricato in Bello, Éxito Wow La Rosita, Éxito Wow Cañaveral in Bucaramanga, Éxito Wow San Pedro in Neiva, Éxito Wow Nuestro in Bogotá and Éxito Wow La Sabana in Villavicencio.





COLOMBIA

## CARULLA

Carulla, a premium supermarket and convenience store banner, is the Colombian specialist in quality fresh produce. Carulla boasts a pleasing layout, attractive market-style space, traditional food sections, imported gourmet products and a vast selection of local products. The Carulla FreshMarket format goes even further to offer customers an exclusive, innovative experience and products with strong environmental credentials.

**STORES**

101

**EMPLOYEES**

4,500

**OF WHICH CARULLA FRESHMARKET**

22

### 2021 HIGH- LIGHTS

Ten supermarkets renovated and converted to FreshMarket stores /// Six Carulla Express convenience stores transformed into the banner's new concept, and one store opening in Cartagena /// Recipient of a Forbes award in the digital transformation category for its SmileID

(facial-recognition payment) and Fruit Scan (AI-powered self-checkout for fruits and vegetables) solutions /// Carulla FreshMarket certified carbon-neutral by the Colombian Institute of Technical Standards and Certification (Icontec), a first in Latin American retailing /// The new-generation Carulla FreshMarket 140 concept recognised by IGD Retail Analysis as one of the best stores worldwide.

COLOMBIA



## SURTIMAX

Traditionally based in Colombian big cities like Bogotá and Medellín, Surtimax is a popular “soft discount” chain that sells quality products at affordable prices. It is also developing a new discount store concept under the Donde Max banner. Its first three outlets are performing well.

STORES

72

EMPLOYEES

1,100

COLOMBIA



## SUPER INTER

Super Inter is a regional banner and the leading retailer in Colombia’s Coffee region and the southwest. It owes its success to its competitive offering of quality food products and its recognised expertise in food services. It is rapidly rolling out Vecino, an innovative new concept that already accounts for over 40% of its outlets.

STORES

61

EMPLOYEES

2,700

COLOMBIA



## SURTIMAYORISTA

Operating like a supply hub for professionals, wholesalers and small retailers, cash & carry banner Surtimayorista offers a comprehensive selection of low-price products centred on fresh produce. Surtimayorista uses efficient processes and logistics suited to wholesale purchases. It is pursuing its expansion in Bogotá and the northern half of the country.

STORES

36

EMPLOYEES

750

COLOMBIA



## VIVA

Viva Malls is one of the retail property leaders in Colombia. Its local shopping centres and malls serve nearly 1,100 retail tenants and bring consumers a variety of cultural, sports and leisure activities. Seven of them also played an essential role in 2021 by opening their doors to turn into Covid-19 vaccination centres.

SHOPPING  
CENTRES  
AND MALLS

34



## URUGUAY



## DISCO

Primarily operating in the capital city of Montevideo and in Punta del Este, Disco supermarkets and hypermarkets meet the needs of city dwellers and holiday makers with a vast food offering. Creator of the FreshMarket store concept now widely deployed in Colombia, Disco continues to develop this format, which showcases fresh produce, snacks and responsible consumption.

## SUPERMARKETS

32

## HYPERMARKETS

2

## URUGUAY



## DEVOTO

With its supermarkets and Express convenience stores primarily located in Montevideo and Punta del Este, the banner offers a quality food and non-food range – mainly housewares – centred on feel-good purchases.

A pioneer in e-commerce and omnichannel innovation, Devoto is stepping up its cooperation with the start-up ecosystem. Its WhatsApp chatbot, a new sales channel well regarded by customers, has been introduced in other Group countries.

## SUPERMARKETS

24

## DEVOTO EXPRESS

35

## ARGENTINA



## LIBERTAD

In northern Argentina, Libertad has developed a network of hypermarkets in large shopping centres that attract customers to the malls and also operates convenience outlets situated in city centres. To respond to new consumer expectations, the banner deploys the responsible FreshMarket concept that was created in Uruguay and an omnichannel strategy aimed at accelerating e-commerce sales.

## STORES

25

## SHOPPING MALLS

15

## CAMEROON



## BAO

An effective version of the Latin American cash & carry concept, Bao has been a huge commercial success in the capital Douala. The banner offers an assortment of between 1,500 and 3,500 items that retailers can buy in large quantities to benefit from the best possible prices. This wholesale approach also strengthens the banner's appeal to individual customers who want access to low prices. Bao's model is being exported beyond Cameroon thanks to the signing of partnerships with retailers in Libya and the Central African Republic.

## STORES

4

## EMPLOYEES

185



## GREENYELLOW

As an ally of companies and local authorities in the energy transition, GreenYellow has developed a unique global platform of complementary offers combining solar power, energy efficiency and energy services, enabling its customers to consume better and less. Already established in France, Latin America, South-East Asia, the Indian Ocean and Africa, GreenYellow is stepping up its international development.

**COUNTRIES**

16

**ENERGY PERFORMANCE CONTRACTS\***

3,100

**SOLAR POWER PLANTS\***

520

**INSTALLED CAPACITY\***

740 MW<sub>p</sub>

\* Installed or being installed.

### 2021 HIGH- LIGHTS

Strengthened positions in all geographies, notably due to the signing of the 200<sup>th</sup> Power Purchase Agreement (PPA) in South-East Asia accounting for 212 MW /// New markets captured with an initial 4 MW<sub>p</sub> project in Eastern Europe completed for Solvay in Bulgaria (one of the largest self-consump-

tion power plants in the country) /// Implementation of large-scale projects: UaaS in Colombia, extension of Madagascar's Ambatolampy power plant by 20 MW to reach 40 MW /// Signature of a Corporate Power Purchase Agreement with AWS in France /// Long-term strategic partnership with Schneider Electric to implement GreenYellow's turnkey energy efficiency programme at large international companies.





## RELEVANC

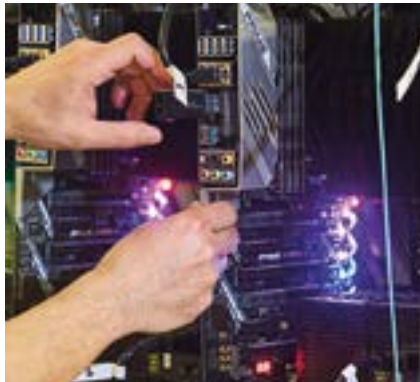
Casino Group’s data science expert relevanc markets a customised retail media solution under a white label to retailers and advertisers worldwide. It helps them speed up the monetisation of their data and advertising spaces thanks to a tailored solution based on artificial intelligence. relevanc also provides data and associated digital marketing services to retailers and their partner brands.

|                                  |                   |
|----------------------------------|-------------------|
| <b>EMPLOYEES</b>                 | <b>CUSTOMERS</b>  |
| 150                              | 200               |
| <b>DATA &amp; TECH EMPLOYEES</b> | <b>CONTINENTS</b> |
| 35%                              | 4                 |

### 2021 HIGH- LIGHTS

New business launched in Latin America, particularly Brazil /// Launch of Infinity Advertising, a partnership with Intermarché offering retail media and targeted advertising services to food brands, thanks to a common database of 17 million profiles /// A strategic

partnership signed with Google Cloud and Accenture, whose support will help relevanc accelerate the international launch of its solutions for retailers /// Obtention of Google Cloud “Premier Partner” status /// Acquisition of Inlead, which will allow relevanc to extend its services and customer base to physical sales outlets.



## SCALEMAX

ScaleMax sets up and operates computing centres in the Group's storerooms and warehouses and has a cloud computing offering to handle high-capacity operations in finance, 3D animation, modelling, artificial intelligence and machine learning. By powering servers with green energy and reusing the heat generated by processors to warm buildings and reduce energy bills, ScaleMax is providing a fully green, sovereign and economical computing solution.

### OPERATING SITES

2

### PROCESSOR CORES OPERATED

27,000



## C-LOGISTICS

C-Logistics offers its services to brick-and-mortar and e-commerce retailers to help them develop their online business. In full alignment with Cdiscount's B2B strategy, C-Logistics, the logistics arm of Cdiscount, is strongly accelerating its commercial development to become the leader in e-3PL logistics. C-Logistics ships 25 million parcels every year, providing state-of-the-art delivery in 27 European countries with solutions combining speed, flexibility and environmental friendliness.

### WAREHOUSES

530,000 sq.m

### PARTNER COMPANIES

30



## OCTOPIA

Octopia has developed a comprehensive, modular marketplace solution based on Cdiscount's tools and know-how. Thanks to its robust and scalable technology, its catalogue of qualified vendors and its logistical expertise, Octopia enables both physical retailers and pure players to develop their e-commerce activity. Octopia helps retailers in Europe, Africa and the Middle East with solutions adapted to each market.

### VENDOR CATALOGUE

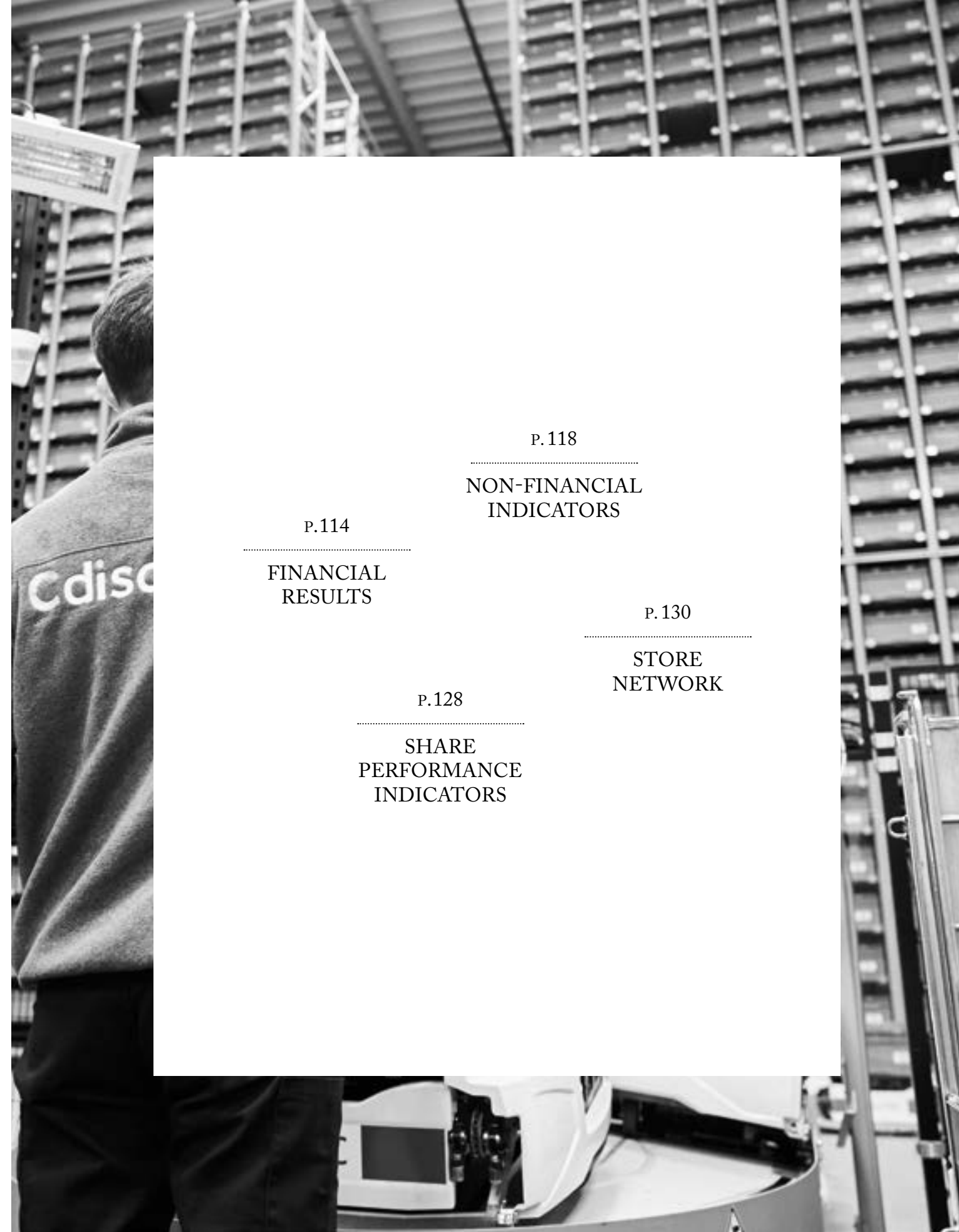
15,000

### PARTNER COMPANIES

13



OUR  
***PERFOR-  
MANCE***



|                              |               |
|------------------------------|---------------|
|                              | P. 118        |
| NON-FINANCIAL INDICATORS     |               |
| P. 114                       |               |
| FINANCIAL RESULTS            |               |
| P. 128                       |               |
| SHARE PERFORMANCE INDICATORS |               |
|                              | P. 130        |
|                              | STORE NETWORK |

# KEY FINANCIAL INDICATORS

## SALES AND RESULTS<sup>(1)</sup>

(in € millions)

|                                                                | 2021    | 2020<br>(restated) |
|----------------------------------------------------------------|---------|--------------------|
| Net sales                                                      | 30,549  | 31,912             |
| EBITDA <sup>(2)</sup>                                          | 2,527   | 2,738              |
| Trading profit                                                 | 1,193   | 1,422              |
| Net profit (loss), Group share                                 | (530)   | (890)              |
| Underlying net profit <sup>(3)</sup> ,<br>Group share          | 94      | 266                |
| Group net debt <sup>(4)</sup>                                  | (5,858) | (4,634)            |
| France Retail net debt<br>excluding GreenYellow <sup>(4)</sup> | (4,365) | (3,661)            |

(1) The 2020 financial statements have been restated to permit meaningful comparisons with 2021. These restatements mainly result from the retrospective application of the IFRIC 13 decision relating to the recognition of liabilities for certain post-employment benefits. Leader Price, which was sold on 30 November 2020, is presented as a discontinued operation in 2020 and 2021 in compliance with IFRS 5.

(2) EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortisation.

(3) Underlying net profit corresponds to net profit from continuing operations adjusted for the impact of other operating income and expenses and the impact of non-recurring financial items as well as tax expense/benefits related to these adjustments and the application of IFRIC 23 rules.

(4) Excluding IFRS 5.

## PER-SHARE DATA<sup>(1)</sup>

(€)

|                                                         | 2021 | 2020<br>(restated) |
|---------------------------------------------------------|------|--------------------|
| Underlying diluted earnings<br>per share <sup>(2)</sup> | 0.54 | 2.15               |

(1) The 2020 financial statements have been restated to permit meaningful comparisons with 2021. These restatements mainly result from the retrospective application of the IFRIC 13 decision relating to the recognition of liabilities for certain post-employment benefits. Leader Price, which was sold on 30 November 2020, is presented as a discontinued operation in 2020 and 2021 in compliance with IFRS 5.

(2) Underlying diluted earnings per share includes the dilutive effect of the TSSDI deeply subordinated perpetual bonds.

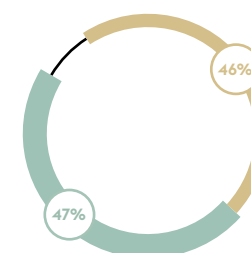
## CHANGE IN CONSOLIDATED NET SALES

(in € millions)

|                      | 2021          | 2020<br>(restated) | Total<br>growth | Organic<br>growth <sup>(1)</sup> |
|----------------------|---------------|--------------------|-----------------|----------------------------------|
| <b>France Retail</b> | <b>14,071</b> | 15,219             | -7.5%           | -6.2%                            |
| Monoprix             | 4,408         | 4,537              | -2.8%           | -2.4%                            |
| Casino Supermarkets  | 2,996         | 3,069              | -2.4%           | -7.8%                            |
| Franprix             | 1,438         | 1,579              | -9.0%           | -8.2%                            |
| Convenience & other  | 1,788         | 2,199              | -18.7%          | -2.7%                            |
| Hypermarkets         | 3,442         | 3,836              | -10.3%          | -11.1%                           |
| o/w Géant Casino     | 3,233         | 3,620              | -10.7%          | -11.8%                           |
| <b>Latam Retail</b>  | <b>14,448</b> | 14,656             | -1.4%           | +6.4%                            |
| Assaí                | 6,568         | 6,095              | +7.8%           | +16.9%                           |
| GPA                  | 4,184         | 4,924              | -15.0%          | -8.1%                            |
| Grupo Éxito          | 3,695         | 3,637              | +1.6%           | +7.4%                            |
| <b>E-commerce</b>    | <b>2,031</b>  | 2,037              | -0.3%           | -1.7%                            |
| <b>GROUP</b>         | <b>30,549</b> | <b>31,912</b>      | <b>-4.3%</b>    | <b>+0.1%</b>                     |

(1) Excluding fuel and calendar effects.

## CONSOLIDATED REVENUE BREAKDOWN

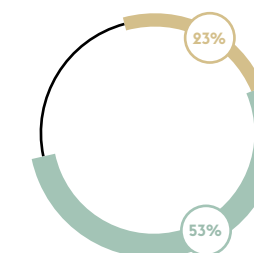


**47%**  
Latam Retail

**46%**  
France Retail

**7%**  
E-commerce (Cdiscount)

## BREAKDOWN OF NET SALES FOR FRANCE RETAIL



**53%**  
Premium banners (Monoprix and Supermarkets, including Casino Supermarkets)

**23%**  
Convenience banners (Franprix, Casino Proximités and other)

**24%**  
Hypermarket banners (including Géant Casino)



# EBITDA AND TRADING PROFIT

## GROUP EBITDA

(in € millions)

|                        | 2021         | 2020<br>(restated) |
|------------------------|--------------|--------------------|
| France Retail          | 1,358        | 1,447              |
| Latam Retail           | 1,063        | 1,161              |
| E-commerce (Cdiscount) | 106          | 129                |
| <b>GROUP</b>           | <b>2,527</b> | <b>2,738</b>       |

The 2020 financial statements have been restated to permit meaningful comparisons with 2021. These restatements mainly result from the retrospective application of the IFRIC 13 decision relating to the recognition of liabilities for certain post-employment benefits. Leader Price, which was sold on 30 November 2020, is presented as a discontinued operation in 2020 and 2021 in compliance with IFRS 5.

## EBITDA MARGIN

|                        | 2021        | 2020<br>(restated) |
|------------------------|-------------|--------------------|
| France Retail          | 9.7%        | 9.5%               |
| Latam Retail           | 7.4%        | 7.9%               |
| E-commerce (Cdiscount) | 5.2%        | 6.4%               |
| <b>GROUP</b>           | <b>8.3%</b> | <b>8.6%</b>        |

The 2020 financial statements have been restated to permit meaningful comparisons with 2021. These restatements mainly result from the retrospective application of the IFRIC 13 decision relating to the recognition of liabilities for certain post-employment benefits. Leader Price, which was sold on 30 November 2020, is presented as a discontinued operation in 2020 and 2021 in compliance with IFRS 5.

## GROUP TRADING PROFIT

(in € millions)

|                        | 2021         | 2020<br>(restated) |
|------------------------|--------------|--------------------|
| France Retail          | 535          | 621                |
| Latam Retail           | 640          | 748                |
| E-commerce (Cdiscount) | 18           | 53                 |
| <b>GROUP</b>           | <b>1,193</b> | <b>1,422</b>       |

The 2020 financial statements have been restated to permit meaningful comparisons with 2021. These restatements mainly result from the retrospective application of the IFRIC 13 decision relating to the recognition of liabilities for certain post-employment benefits. Leader Price, which was sold on 30 November 2020, is presented as a discontinued operation in 2020 and 2021 in compliance with IFRS 5.

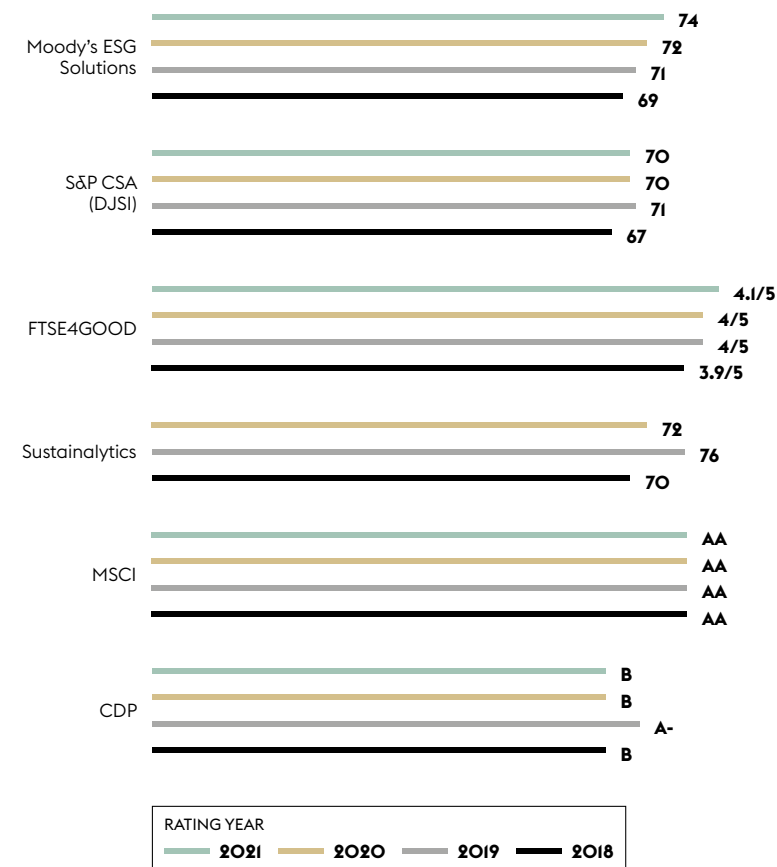
## TRADING PROFIT MARGIN

|                        | 2021        | 2020<br>(restated) |
|------------------------|-------------|--------------------|
| France Retail          | 3.8%        | 4.1%               |
| Latam Retail           | 4.4%        | 5.1%               |
| E-commerce (Cdiscount) | 0.9%        | 2.6%               |
| <b>GROUP</b>           | <b>3.9%</b> | <b>4.5%</b>        |

The 2020 financial statements have been restated to permit meaningful comparisons with 2021. These restatements mainly result from the retrospective application of the IFRIC 13 decision relating to the recognition of liabilities for certain post-employment benefits. Leader Price, which was sold on 30 November 2020, is presented as a discontinued operation in 2020 and 2021 in compliance with IFRS 5.

# NON-FINANCIAL INDICATORS

## Non-financial rating



The Group's inclusion in these non-financial indices, which comprise the top-performing companies in terms of social, environmental and governance criteria, demonstrates the depth of its commitment to CSR.

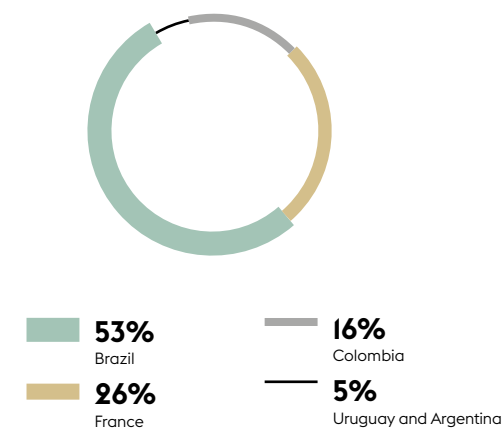
In 2021, the Group was included in the Euronext V.E and MSCI ACWI Food & Staples Retailing indices.

In 2021, GPA was again listed in the Corporate Sustainability Index (ISE B3) of the Brazilian Stock Exchange in recognition of its climate, social and governance commitments.

Casino Group maintained its B rating on climate protection from CDP.

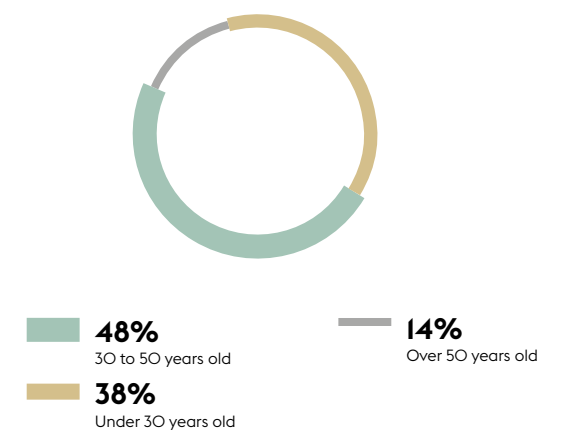
## Committed employer

### CONSOLIDATED WORKFORCE BY COUNTRY



74% of the Group's workforce is located in Latin America and 26% in France.

### CONSOLIDATED WORKFORCE BY AGE



Reflecting its commitment to bringing young people into the job market, Casino has more than 78,600 employees under the age of 30.

### WORKFORCE BY TYPE OF CONTRACT



A large majority of Casino Group employees (94%) are on permanent work contracts.

— % of workforce under permanent contracts — % of workforce under fixed-term contracts



**WORKFORCE BREAKDOWN  
BY FULL-TIME/PART-TIME EMPLOYMENT**



Full-time employees account for 85% of Group employees.

**PERCENTAGE OF WOMEN  
IN TOTAL WORKFORCE**



Having met its commitment to increase the number of women in management by 5 percentage points between 2015 and 2020, the Group has now set a target for women to hold 45% of management positions by 2025.

The increase in the number of female executives within the Group is one of the two CSR criteria taken into account in the variable compensation of executives in France and Brazil.

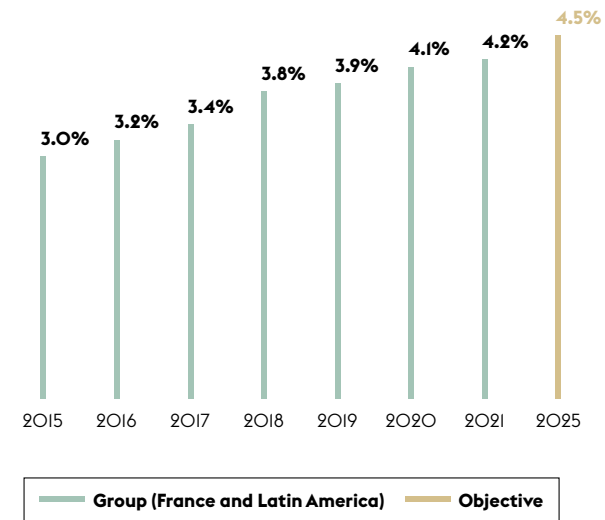
The Group is active on the full range of workplace equality issues, including gender diversity across job categories, career management services for women, fairness in human resources processes (pay, training, hiring and promotions) and parenthood. Casino was awarded the “Afnor Workplace Equality Label” in 2013.

In 2016, the Group adopted the Women’s Empowerment Principles backed by UN Women.

**PERCENTAGE OF WOMEN  
IN MANAGEMENT**



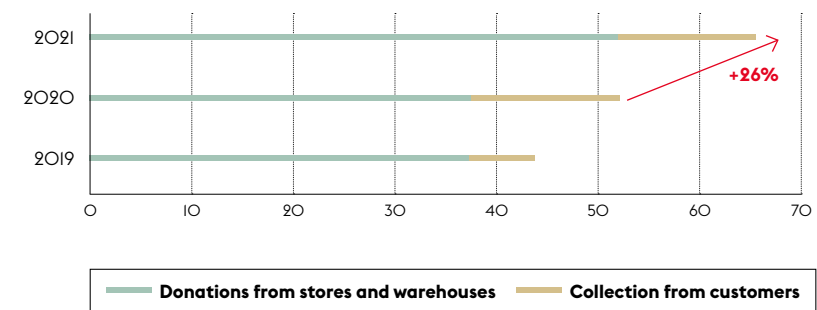
**CHANGE IN THE NUMBER OF GROUP EMPLOYEES  
WITH DISABILITIES**



The Group employs 8,770 people with disabilities, an increase of 32% since 2015, a positive outcome of programmes in place for several years. The Group has therefore met its objective of increasing the number of employees with disabilities by 1 percentage point between 2015 and 2020, from 3% to 4.1% of the workforce, and is targeting 4.5% in 2025.

**Local corporate citizen**

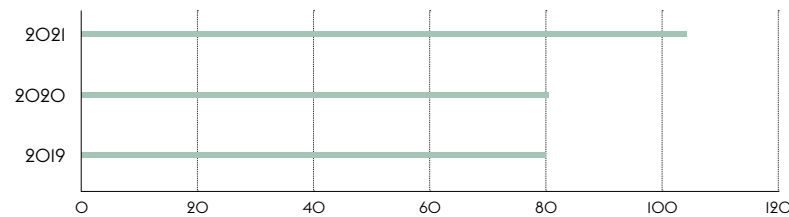
**DONATIONS OF FOODSTUFFS IN MEAL  
EQUIVALENTS<sup>(1)</sup> – In millions**



In 2021, the equivalent of over 65 million meals was donated to food banks or other social welfare organisations (including the nationwide customer campaign). Donations from stores and warehouses rose by 38% from 2020. The Group first partnered with the French food bank federation (Fédération Française des Banques Alimentaires – FFBA) in 2009, and renewed the alliance for a further three years in 2019.

(1) Data excludes Disco Devoto.

**FUNDS DISTRIBUTED FOR COMMUNITY OUTREACH (DONATIONS AND FOUNDATIONS)<sup>(1)</sup> — In € millions**

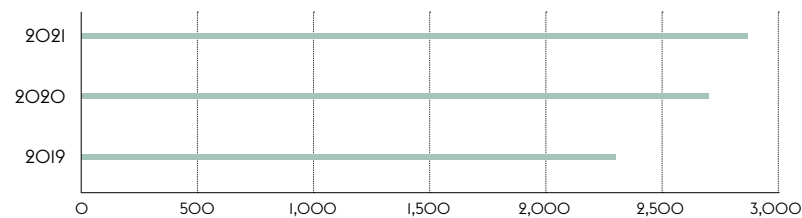


(1) Foundation budgets, collection and donations (stores, warehouses and customers).

The Group distributed the equivalent of more than €104 million for community outreach in 2021. Nearly 105,000 people benefited from initiatives led by Casino Group's four foundations in 2021.

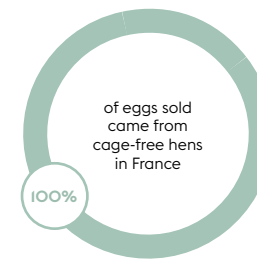
**Trusted partner and responsible retailer**

**NUMBER OF PRIVATE-LABEL ORGANIC PRODUCTS**



To support organic farming and reduce the use of pesticides, Casino Group is extending its range of certified organic products, with nearly 2,870 private-label brands in 2021, an increase of 6% compared with 2020. The Group generated sales of €1.2 billion with private-label and national brand organic food products in 2021.

**ANIMAL WELFARE**



In 2020, the Group discontinued the sale of eggs from caged hens in France (under private labels and national brands). Casino has already committed to going a step further by pledging to eliminate egg products from caged hens in all its private-label products by 2025. GPA has also committed to discontinuing the sale of eggs from caged hens under its private labels by 2025. In addition, the Group is continuing to roll out animal welfare labelling on its products.

**PALM OIL**



The Group joined the Roundtable on Sustainable Palm Oil (RSPO) in 2011, while in France it pledged to use only RSPO-certified palm oil starting in 2020, prioritising crops certified to “Segregated” or “Identity Preserved” standards, which offers the added advantage of being able to trace the palm oil to its source.

**NUTRI-SCORE**



Since 2021, all Casino products are Nutri-Score labelled, with 60% rated A, B or C.

**PARENT COMPANY AUDITS**



1,187 social audits were carried out in factories involved in the production of private-label products in 2021, including 83% commissioned by Casino Group.

**83%**  
Audits directly commissioned by the Group

**17%**  
Audits commissioned by another ICS member



## Environmentally proactive Group

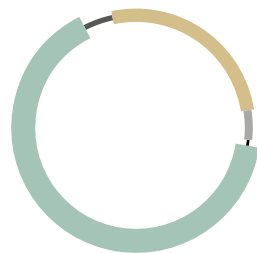
As signatory to the Science Based Target initiative, Casino Group takes up the following commitments in line with international objectives:

- 18% reduction in Scope 1 and Scope 2 greenhouse gas emissions by 2025 compared with 2015, and 38% by 2030 compared with 2015;
- 10% reduction in Scope 3 emissions between 2018 and 2025 in the categories “product and service purchases” and “use of products sold”, which account for more than 65% of indirect emissions.

The emissions associated with refrigerants and energy used by buildings represent around 91% of its Scope 1 and 2 greenhouse gas emissions (GHG) in 2021.

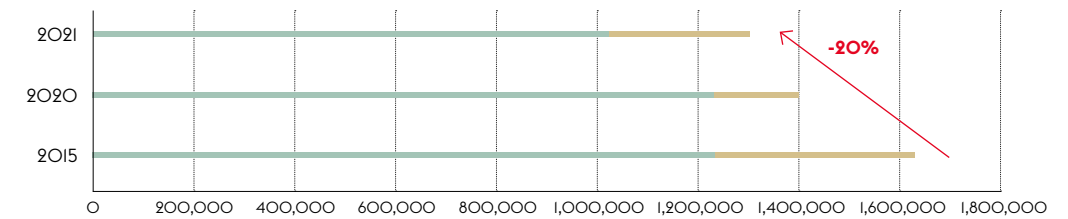
The Group reduced its Scope 1 and 2 greenhouse gas emissions between 2015 and 2021 by 20%, with a 47% decrease in France. The 12% drop in emissions between 2020 and 2021 was mainly due to the use of refrigerant gases with a lower impact on the climate and a reduction in the carbon footprint of the transport of goods.

### BREAKDOWN OF SCOPE 1 + 2 GREENHOUSE GAS EMISSIONS

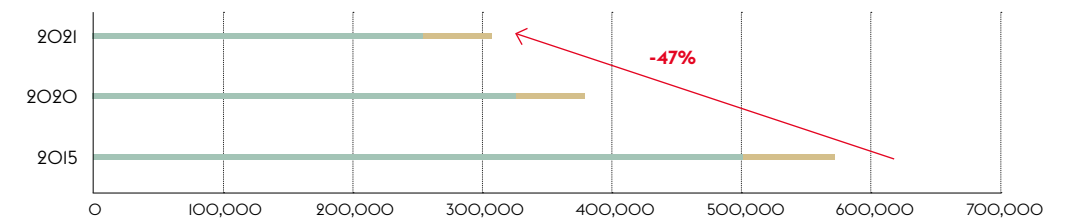


- 65%** Refrigerants
- 26%** Building energy consumption
- 4%** Transport of goods under operational control between warehouse and shops
- 4%** HVAC coolants
- 0.5%** Business travel

### CHANGE IN THE GROUP'S GREENHOUSE GAS EMISSIONS – In tonnes of CO<sub>2</sub> equivalent



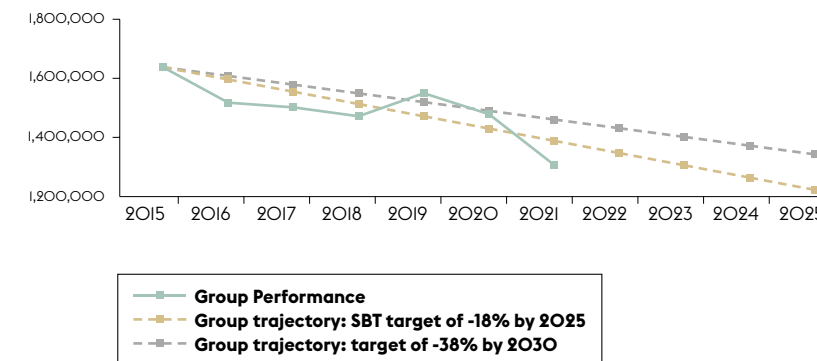
### CHANGE IN GREENHOUSE GAS EMISSIONS IN FRANCE – In tonnes of CO<sub>2</sub> equivalent



— Scope 1<sup>(1)</sup> — Scope 2<sup>(2)</sup>

(1) Scope 1 includes greenhouse gas emissions from energy consumed directly by the Group, emissions from leakages of refrigerants used in cooling cabinets in stores, warehouses and air conditioning systems, emissions related to the transport of goods under operational control and employee business travel using company vehicles.  
 (2) Scope 2 emissions or indirect emissions relate to the Group's energy consumption, which mainly concerns electricity consumption.

### GREENHOUSE GAS PERFORMANCE VS. GROUP TARGETS – SCOPES 1 + 2



The Group's performance is in line with its SBT commitments for Scopes 1 and 2 and its goal of reducing emissions by 38% by 2030 (compared to 2015).

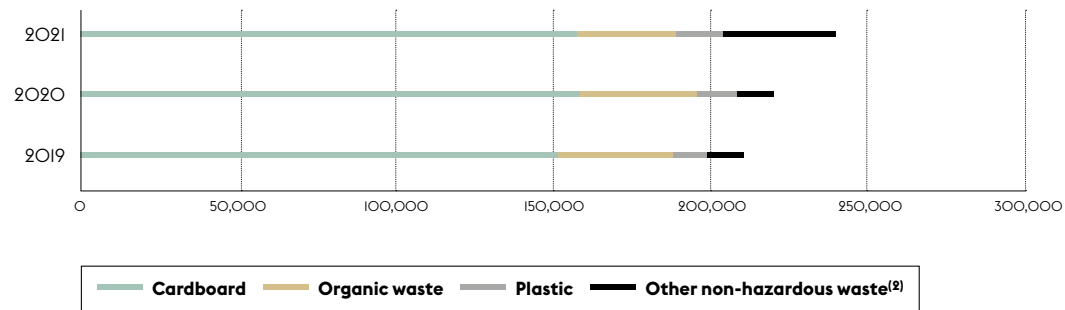
**PERCENTAGE OF WASTE RECOVERED AND REUSED<sup>(1)</sup>**



The volume of recovered store and warehouse waste increased by more than 21% between 2018 and 2021. Cardboard accounts for more than 65% of all recovered waste.

(1) Non-hazardous store waste.

**CHANGE IN THE VOLUME OF WASTE<sup>(1)</sup> RECOVERED – In tonnes**

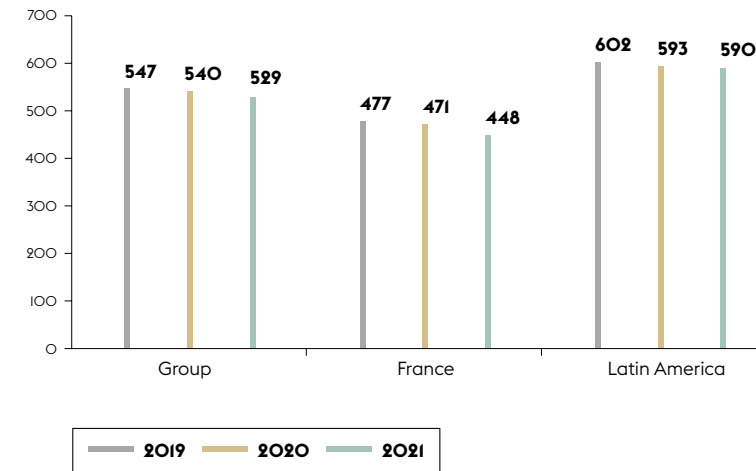


(1) Non-hazardous store waste.

(2) Mainly wood, bone and tallow, used cooking oils, scrap and metal, and non-hazardous industrial waste for 2020 and 2021.

**CHANGE IN ENERGY EFFICIENCY BY GROUP STORES**

*In kWh/sq.m of retail space*



The observed improvements in electricity use per sq.m are attributable to the ongoing roll-out of energy performance contracts in all countries and the implementation of energy management systems in accordance with ISO 50001 recommendations. The Group's average electrical intensity declined by 3% between 2019 and 2021. 37% of the electricity consumed comes from renewable energy sources. The Group produced almost 70 GWh of green electricity through its facilities operating in 2021.

**Methodology note**

Unless otherwise specified, the human resources, societal and environmental data concern all entities under the operational control of Casino Group and any of its majority-held subsidiaries, in France and abroad. Data concerning affiliates, franchises and managers of stores under lease are not included. The 2021 CSR reporting scope includes the consolidated data of store activity and the associated support services (logistics, purchasing, human resources, etc.) of business units located in:

- France, comprising operations under the Casino, Monoprix (including Naturalia), Cdiscount and Franprix banners;
- Brazil, encompassing the operations of Pão de Açúcar (GPA) and Assaí;
- Colombia, comprising Grupo Éxito operations;
- Uruguay, comprising Grupo Disco and Devoto operations;
- Argentina, comprising Libertad operations.

Environmental data cover sites that operated over a full 12-month period.

The indicators given per square metre of retail space only cover the data reported by stores.

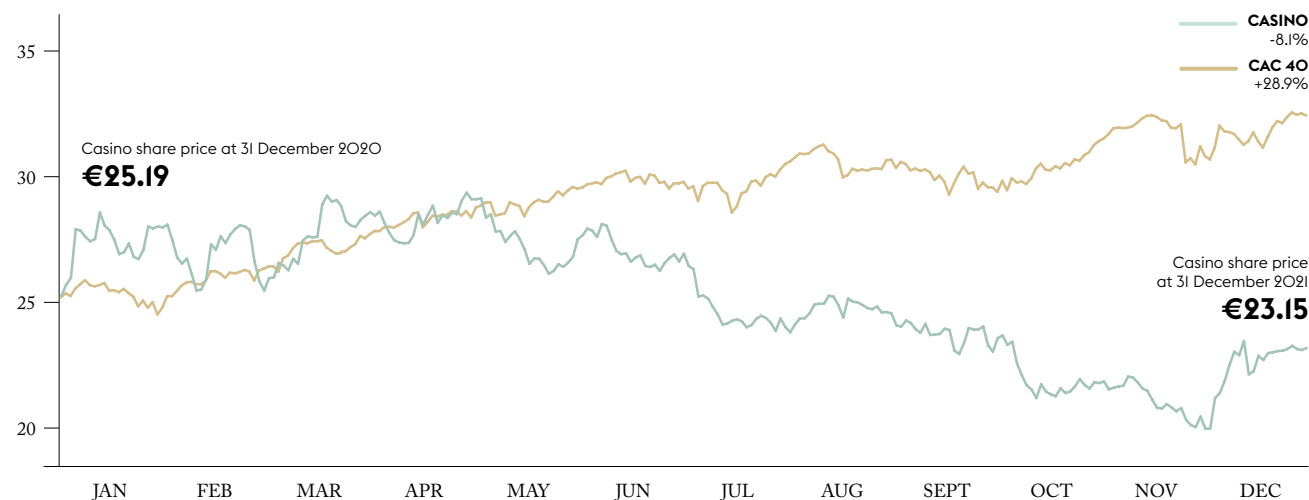
The Scope 1 and 2 greenhouse gas emissions presented above cover the entire CSR reporting scope:

- In 2021, primary data integrated into Scope 1 represented 97% of this data, i.e., an estimated 3%, including Naturalia's refrigerants.
- In 2021, primary data integrated into Scope 2 represented 96% of this data, i.e., an estimated 4%.

The emission factors were reviewed and updated in 2021. Emissions are presented using a "current" emission factor approach, i.e., the emission factors for year Y are maintained from one year to the next and not updated retroactively in order to present a carbon footprint that is as close as possible to the energy and climate reality.



# SHARE PERFORMANCE INDICATORS



## FIVE-YEAR SHARE PERFORMANCE

(in € millions)

|                                         | 2021                      | 2020        | 2019        | 2018        | 2017        |
|-----------------------------------------|---------------------------|-------------|-------------|-------------|-------------|
| <b>12-month high-low (at closing)</b>   |                           |             |             |             |             |
| High (€)                                | <b>29.40</b>              | 42.10       | 49.50       | 53.30       | 56.90       |
| Low (€)                                 | <b>19.90</b>              | 19.30       | 27.90       | 26.5        | 46.50       |
| <b>Closing price at 31 December (€)</b> | <b>23.15</b>              | 25.19       | 41.70       | 36.34       | 50.56       |
| <b>NET DIVIDEND PER SHARE (€)</b>       | <b>0.00<sup>(1)</sup></b> | <b>0.00</b> | <b>0.00</b> | <b>3.12</b> | <b>3.12</b> |

Source: Bloomberg, Euronext.

(1) 2021 income appropriation will be submitted to a vote at the AGM to be held to approve the 2021 financial statements.

## SEVERAL MAJOR SUBSIDIARIES ARE ALSO PUBLICLY LISTED:

- CBD (Brazil) on the Brazilian stock exchange (segment B3) and the NYSE (USA),
- Assaí (Brazil) since 1 March 2021 on the Brazilian stock exchange (segment B3) and the NYSE (USA),
- Éxito (Colombia) on the BVC (Bolsa de Valores de Colombia),
- Cnova (Netherlands) on Euronext Paris.

## OWNERSHIP STRUCTURE AT 31 DECEMBER 2021

|                                                         | No. of shares      |                       | Voting rights      |                       |
|---------------------------------------------------------|--------------------|-----------------------|--------------------|-----------------------|
|                                                         | Number             | %                     | Number             | %                     |
| Public                                                  | 50,090,518         | 46.20%                | 52,861,336         | 36.14%                |
| Rallye group (including Fiducie Rallye-Equitis Gestion) | 56,716,271         | 52.31% <sup>(1)</sup> | 90,747,885         | 62.04% <sup>(1)</sup> |
| Casino Group employee mutual funds                      | 1,209,474          | 1.12%                 | 2,252,298          | 1.54%                 |
| Treasury shares                                         | 409,967            | 0.38%                 | 409,967            | 0.28%                 |
| <b>TOTAL</b>                                            | <b>108,426,230</b> | <b>100%</b>           | <b>146,271,486</b> | <b>100%</b>           |

(1) Of which 11.74% is in share capital and 8.70% is in voting rights held in fiduciary trust by Fimalac.

## STOCK EXCHANGE

Euronext Paris (Compartment A)

## SYMBOL

- ISIN: FR0000125585
- Bloomberg: CO FP
- Reuters: CASP.PA

## INDICES

- Benchmark
- CAC 40, CAC Mid 60, SBF 120, SBF 250, Euronext 150
- 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

## ELIGIBLE

for deferred settlement under the Euronext Paris SRD system and for inclusion in a French PEA equity savings plan

## SHARES OUTSTANDING

108,426,230 at 31 December 2021

## MARKET CAPITALISATION

€2.51 billion as at 31 December 2021

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

# FRENCH STORE NETWORK

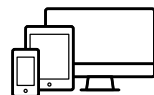
|                                     | Number of stores at 31 December |              |              | Retail space (in thousands of sq.m) |              |              |
|-------------------------------------|---------------------------------|--------------|--------------|-------------------------------------|--------------|--------------|
|                                     | 2021                            | 2020         | 2019         | 2021                                | 2020         | 2019         |
| <b>Géant Casino hypermarkets</b>    | <b>95</b>                       | 105          | 109          | <b>692</b>                          | 740          | 772          |
| o/w affiliates/franchises           | 3                               | 4            | 4            |                                     |              |              |
| international affiliates            | 7                               | 7            | 6            |                                     |              |              |
| <b>Casino supermarkets</b>          | <b>429</b>                      | 419          | 411          | <b>720</b>                          | 668          | 667          |
| o/w French affiliates/franchises    | 61                              | 71           | 83           |                                     |              |              |
| international affiliates/franchises | 26                              | 24           | 22           |                                     |              |              |
| <b>Monoprix</b>                     | <b>838</b>                      | 799          | 784          | <b>769</b>                          | 746          | 741          |
| o/w affiliates/franchises           | 206                             | 192          | 186          |                                     |              |              |
| Naturalia integrated stores         | 198                             | 184          | 182          |                                     |              |              |
| Naturalia franchises                | 51                              | 32           | 23           |                                     |              |              |
| <b>Franprix</b>                     | <b>942</b>                      | 872          | 877          | <b>336</b>                          | 347          | 352          |
| o/w franchises                      | 614                             | 479          | 459          |                                     |              |              |
| <b>Convenience</b>                  | <b>5,728</b>                    | 5,206        | 5,139        | <b>754</b>                          | 710          | 701          |
| o/w franchises                      | 4,986                           | 4,450        | 4,321        |                                     |              |              |
| <b>Other businesses</b>             | <b>286</b>                      | 233          | 367          | <b>n/a</b>                          | n/a          | n/a          |
| <b>Indian Ocean</b>                 | <b>0</b>                        | 0            | 259          | <b>0</b>                            | 0            | 122          |
| <b>TOTAL FRANCE</b>                 | <b>8,318</b>                    | <b>7,634</b> | <b>7,946</b> | <b>3,272</b>                        | <b>3,211</b> | <b>3,355</b> |

# INTERNATIONAL STORE NETWORK

|                                                               | Number of stores at 31 December |              |              | Retail space (in thousands of sq.m) |              |              |
|---------------------------------------------------------------|---------------------------------|--------------|--------------|-------------------------------------|--------------|--------------|
|                                                               | 2021                            | 2020         | 2019         | 2021                                | 2020         | 2019         |
| <b>Brazil</b>                                                 | <b>1,021</b>                    | 1,057        | 1,076        | <b>1,974</b>                        | 2,005        | 1,963        |
| Extra hypermarkets                                            | 72                              | 103          | 112          | 454                                 | 638          | 683          |
| Pão de Açúcar supermarkets                                    | 181                             | 182          | 185          | 234                                 | 234          | 237          |
| Extra and Mercado Extra supermarkets                          | 146                             | 147          | 153          | 165                                 | 165          | 172          |
| Compre Bem supermarkets                                       | 28                              | 28           | 28           | 33                                  | 33           | 33           |
| Assaí (cash & carry)                                          | 212                             | 184          | 166          | 964                                 | 809          | 713          |
| Mini Mercado Extra and Minuto Pão de Açúcar mini-supermarkets | 240                             | 236          | 237          | 59                                  | 58           | 58           |
| Drugstores                                                    | 68                              | 103          | 123          | 9                                   | 9            | 9            |
| + Service stations                                            | 74                              | 74           | 72           | 59                                  | 58           | 58           |
| <b>Colombia</b>                                               | <b>2,063</b>                    | 1,983        | 2,033        | <b>1,013</b>                        | 1,010        | 1,030        |
| Éxito hypermarkets                                            | 91                              | 92           | 92           | 483                                 | 485          | 485          |
| Éxito and Carulla supermarkets                                | 158                             | 153          | 158          | 206                                 | 204          | 210          |
| Super Inter supermarkets                                      | 61                              | 69           | 70           | 59                                  | 66           | 66           |
| Surtimax (discount)                                           | 1,632                           | 1,544        | 1,588        | 212                                 | 205          | 221          |
| o/w Aliados                                                   | 1,560                           | 1,470        | 1,496        |                                     |              |              |
| Cash & carry                                                  | 36                              | 34           | 30           | 35                                  | 34           | 31           |
| Éxito Express and Carulla Express                             | 85                              | 91           | 95           | 16                                  | 17           | 17           |
| <b>Argentina</b>                                              | <b>25</b>                       | 25           | 25           | <b>104</b>                          | 106          | 106          |
| Libertad hypermarkets                                         | 15                              | 15           | 15           | 102                                 | 104          | 104          |
| Mini Libertad and Petit Libertad mini-supermarkets            | 10                              | 10           | 10           | 2                                   | 2            | 2            |
| <b>Uruguay</b>                                                | <b>94</b>                       | 93           | 91           | <b>92</b>                           | 92           | 90           |
| Géant hypermarkets                                            | 2                               | 2            | 2            | 16                                  | 16           | 16           |
| Disco supermarkets                                            | 30                              | 30           | 29           | 35                                  | 35           | 33           |
| Môte (Disco textile)                                          | 2                               | 2            | 0            | 0.4                                 | 0.4          | 0            |
| Devoto supermarkets                                           | 24                              | 24           | 24           | 34                                  | 34           | 34           |
| Devoto Express mini-supermarkets                              | 36                              | 35           | 36           | 7                                   | 6            | 7            |
| <b>Cameroon</b>                                               | <b>4</b>                        | 2            | 1            | <b>3</b>                            | 2            | 2            |
| Bao (cash & carry)                                            | 4                               | 2            | 1            | 3                                   | 2            | 2            |
| <b>TOTAL INTERNATIONAL</b>                                    | <b>3,207</b>                    | <b>3,160</b> | <b>3,226</b> | <b>3,186</b>                        | <b>3,215</b> | <b>3,191</b> |



The 2021 Universal Registration Document and our CSR progress reports are available on [groupe-casino.fr](https://groupe-casino.fr)



## CONTACTS

### Communication and External Relations

Phone: + 33 (0)1 53 65 24 29

E-mail: [directiondelacommunication@groupe-casino.fr](mailto:directiondelacommunication@groupe-casino.fr)

### Financial Communication and Investor Relations

Phone: + 33 (0)1 53 65 64 17

E-mail: [IR\\_casino@groupe-casino.fr](mailto:IR_casino@groupe-casino.fr)

### Corporate Social Responsibility (CSR)

Phone: + 33 (0)1 53 70 51 97

### Group website

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

## SHAREHOLDER RELATIONS

1, cours Antoine Guichard  
CS 50306 – 42008 Saint-Étienne Cedex 1, France

Website: [groupe-casino.fr/en/](https://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 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:  
165,892,131.90 euros

### Registered office

1, cours Antoine Guichard

CS 50306 – 42008 Saint-Étienne Cedex 1, France

Phone: + 33 (0)4 77 45 31 31

Fax: + 33 (0)4 77 45 38 38

The Company is registered in Saint-Étienne Cedex 2 under no. 554 501 171.

### Paris office

148, rue de l'Université

75007 Paris, France

Phone: + 33 (0)1 53 65 25 00

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