



General meeting

2015

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

ACTIVITIES

Results

Strategic outlook and conclusion

Corporate social responsibility

Corporate governance

Resolutions

Reports of the Statutory Auditors and of the Merger Auditors

Jean-Charles Naouri



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OF **DIVERSITY**

Highlights for 2014 include the end of price repositioning in France, continued development abroad, and the creation of an E-commerce hub (Cnova)

- **France**

- End of the price repositioning cycle of discount banners (Géant and Leader Price)
- Signing of a partnership agreement in the area of purchasing (Intermarché)
- Continuing the strategy centred on the 4 priorities of the Group: discount banners (hypermarkets and Leader Price), premium banners, convenience and E-commerce

- **International**

- Improvement of macroeconomic context in Colombia, Thailand and Vietnam
- Slowdown in Brazil
- Sustained organic growth: +6.8%*
- Strong growth in profitability driven by operational efficiency plans
- Portfolio of assets balanced around 3 main countries: Brazil, Thailand and Colombia

- **E-commerce:** strong growth of Cnova in 2014 – GMV: +27%

- **Net underlying Profit, Group share** of €556m (-10.1%) affected by exchange rates and decided price cuts in France; at constant exchange rates, profit down by -3.9%

* Excluding petrol and calendar effect

Casino reports a satisfactory operating result and net underlying profit Group share* is slightly down due to prices cuts

	2014	Organic change vs. 2013 published
Consolidated net sales	€48,493m	+4.7%*
EBITDA	€3,191m	+4.1%
<i>EBITDA margin</i>	6.6%	<i>stable</i>
Trading profit	€2,231m	+5.6%
<i>Trading margin</i>	4.6%	<i>+7bp</i>
Net underlying profit, Group share	€556m	-3.9% at CER
Cash flow	€2,015m	+9.1% at CER
Net financial debt	€5,822m	1.8 x EBITDA

* Excluding petrol and calendar effect

Thanks to their highly competitive prices, Géant and Leader Price are now committed to a strategy of growth

- **Géant:** positive performance of food sales in Q4 2014 and Q1 2015 with an **increase of same-store volumes** thanks to strong price cuts
- **Leader Price:** reassertion of the discount model
 - Leader Price is now positioned as **the least expensive banner on the market***
 - Volumes up +5.7% on an organic basis** in Q1 2015
 - Leader Price Express: 363 stores at the end of April 2015 combining convenience and discount



* Independent panels

** Excluding petrol and calendar effect

The Group's quality and convenience banners are successfully pursuing their expansion

- **Monoprix:** continued **expansion in different formats** (Monoprix, Monop', Naturalia, etc.) and high margin maintained
- **Convenience banners:** substantial increase in sales, **success of renovations** and resumption of expansion



The Group's international subsidiaries have posted excellent results

- **Colombia, Thailand and Vietnam**

- Improvement in the macroeconomic environment
- Very satisfactory operating and financial performances

- **Brazil**

- Economic slowdown
- Strong growth in profitability driven by management efforts

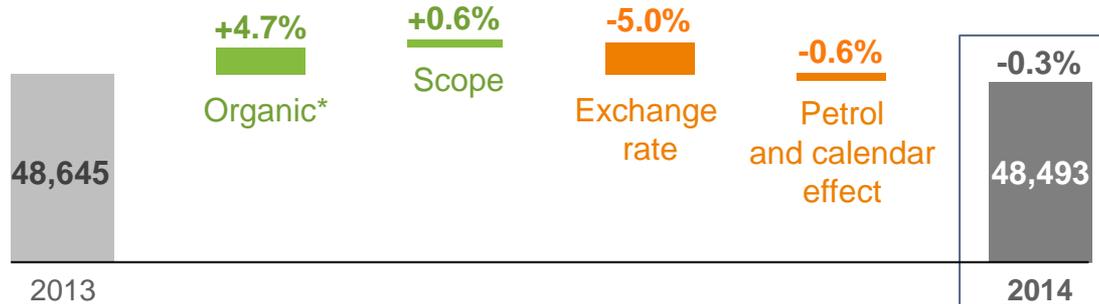
- Continuing strong dynamic of expansion in all regions:
752 net openings of stores internationally vs. 642 in 2013



In 2014, Casino's activities posted a +4.7% organic growth*

Change in sales

In €m



- Organic growth* of +4.7% driven by:
 - Same-store sales' increase in France
 - Continuing and sustained international expansion across all regions
 - E-commerce's good performance
- Overall, unfavourable exchange effects for the Group in 2014
- Confirmation in Q1 2015 of **improving trend of sales in France** with a good progression of volumes in most formats (+0.6% in total)

* Excluding petrol and calendar effect

Thanks to numerous initiatives, Géant confirms its commercial turnaround

Géant

Casino

In the 1st quarter of 2015

Customer traffic	Total volumes*	Food volumes*
+1.1%	+2.4%	+2.9%



- Now **co-leader in terms of price** for the hypermarket segment** in France with food sales growing since Q4 2014
- **Positive traffic and strong recovery of volumes** in 2014 with good performance at the end of the year
- Pursuit of the sustained increase in food volumes in Q1 2015 (+2.9%*)

* Same-store-sales

** Independent panels

Numerous innovative commercial initiatives have been successfully implemented

Renewed textile collections by Éxito

4€
T-shirt
100% coton
Du 2 au 10 ans

6€
Chemise
100% coton
Du 2 au 10 ans

8€
Pantalon
100% coton
Du 2 au 10 ans

5€
Pullman
100% coton
Du 2 au 10 ans

3€
Lot de 2 paires de chaussettes
100% coton
Du 2 au 10 ans

13€
Tenue garçon
100% coton
Du 2 au 10 ans

10€
Jeans garçon
100% coton
Du 2 au 10 ans

COLLECTION JEANS

28€
Pantalon
100% coton
Du 2 au 10 ans

20€
Pantalon
100% coton
Du 2 au 10 ans

9€
Pantalon
100% coton
Du 2 au 10 ans

9€
Pantalon
100% coton
Du 2 au 10 ans

13€
Pantalon
100% coton
Du 2 au 10 ans

Numerous innovative commercial initiatives have been successfully implemented

An own brand for home decorating: Finlandek



Numerous innovative commercial initiatives have been successfully implemented

The best Cdiscount sales available in-store



With volumes up and a denser network of stores, total sales of Leader Price are rising



In the 1st quarter of 2015

Total sales up **+1.6%**

Volumes up **+5.7%**
on an organic basis**

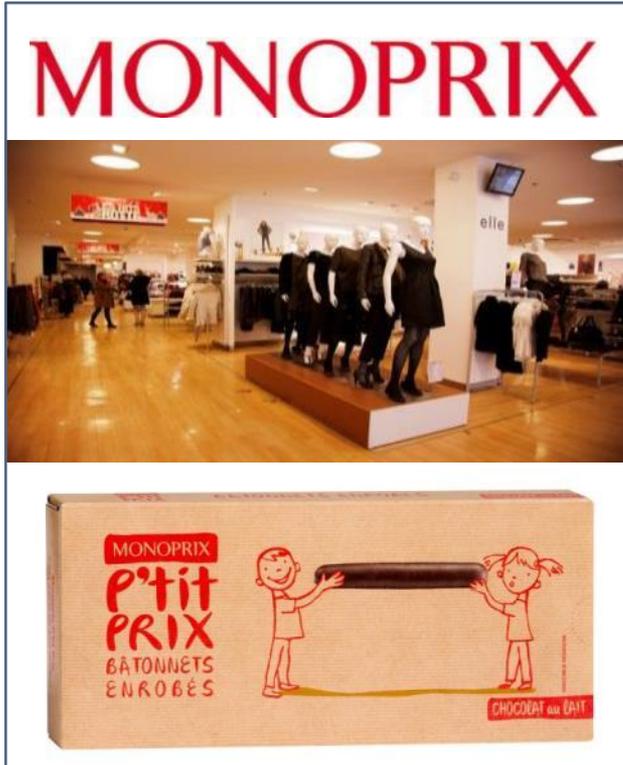


- Now the **least expensive banner on the market***
- Increase in total sales of +1.2% for the whole year thanks to expansion and the acquisition of Le Mutant and Norma stores
- **Market share rose from January to April 2015;** only banner in progress over the last period*
- Sale of technology products in cooperation with Cdiscount
- Implementation of a **new Leader Price Express concept** combining convenience and discount
- 1,135 stores at the end of April 2015, of which 363 Leader Price Express

* Independent panels

** Excluding petrol and calendar effect

Monoprix pursues its differentiation strategy with its original formats and reinforces its own brand



- **Organic growth of sales** (excluding the 9 pm closing time of some stores and store disposals mandated by the French Competition Authority)
- Good performance of food sales (+1.3% in Q1 2015)
- Success of different sales formats: City Marché, Monop', Daily Monop', Monoprix.fr
- Very satisfactory development of **Naturalia**: 99 stores at the end of April 2015
- **Sustained expansion** of Monoprix: 67 stores opened in 2014
- **Launch of « P'tit Prix »** in April 2015: expansion of own brand with 200 references of day-to-day products at very competitive prices

Product quality, service and innovation are priorities for Casino Supermarkets and Franprix



CASINO SUPERMARKETS

- **Steady recovery in sales** during the year
- **Almost stable volumes** in Q1 2015



FRANPRIX

- Continued implementation of the banner's **new concept**
- **Stability of market share** in 2014
- Increase in volumes of **own-brand sales**
- Maintenance of **good level of profitability**

The convenience stores continue their transformation to better adapt to new customer expectations



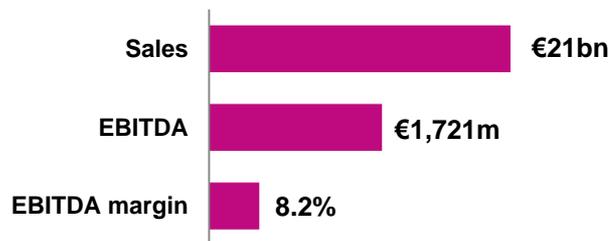
- **Success of the transformation** of integrated stores into the new Casino Shop and Leader Price Express concepts
- Sustained level of **expansion of franchises**: Vival and Spar
- Recovery of same-store sales in Q4 2014 and amplification of this trend in Q1 2015



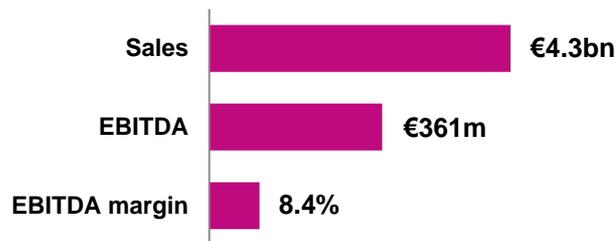
Casino is present internationally via three highly profitable, market-leading listed companies*



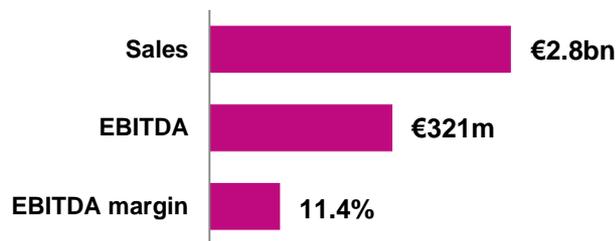
Market cap**: €7.4bn



Market cap**: €4.0bn



Market cap**: €5.4bn



* Figures provided by subsidiaries and converted according to average exchange rates in 2014

** Market capitalization on March 31, 2015

In 2014, GPA confirmed its leadership in its different business segments and posted strong results



In 2014*

Sales: €21bn

Organic growth**: +9.2%

EBITDA: €1,721m

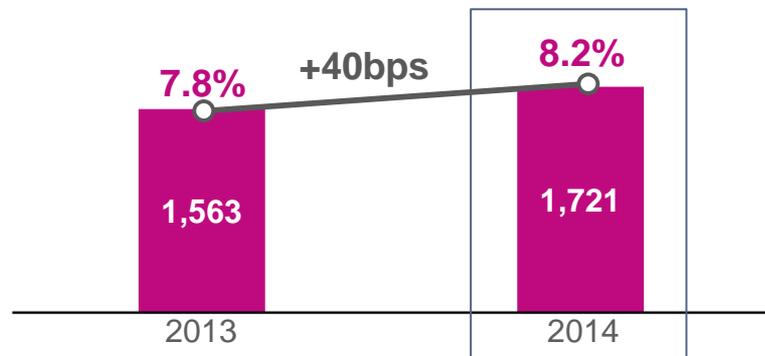
EBITDA margin: 8.2% (+40bp)



- **Confirmed leadership** in food retailing (Multivarejo) and electronics (Via Varejo)
- Acceleration of expansion
- In a context of a slowdown, **strong improvement of profitability** driven by rigorous implementation of operational efficiency plans

EBITDA

In €m



* Figures provided by subsidiaries and converted according to average exchange rates in 2014

** Excluding petrol and calendar effect

In food, thanks to its sustained expansion, GPA is pursuing a multiformat strategy adapted to the Brazilian market



In 2014*

Sales: **€11.1bn**

Organic growth: **+9.5%**

EBITDA: **€903m**

EBITDA margin: **8.1% (-2bp)**



- **Assaí: excellent performance** of sales on an organic basis +32.7%; cash & carry stores, concept well suited to the evolution of consumption in Brazil
- **Pão de Açúcar: unchallenged leader** of the premium format with an increasing market share
- Acceleration in **development of convenience model** through Minimercado format
- EBITDA: improvement in margin at Assaí and Multivarejo; impact of the growing share of Assaí in the total mix
- Net opening of 108 stores in 2014, of which 9 Assaí and 92 convenience stores

* Figures provided by subsidiaries and converted according to average exchange rates in 2014

** Excluding petrol and calendar effect

Via Varejo, the Latin American retail leader of electronic products and furniture, improves its profitability



In 2014*

Sales: **€7.2bn**

Organic growth: **+4%**

EBITDA: **€753m**

EBITDA margin: **10.4% (+220bp)**



- Buoyant market: ownership rate per household is still low
- **Success of operational excellence plans** and achievement of sales and logistics synergies
- Net income of €309m, **strong growth** of +34%
- Very high level of FCF (€301m) and cash position (€1.4bn)
- Gross opening of 88 stores in 2014

* Figures provided by subsidiaries and converted according to average exchange rates in 2014

In Colombia, Éxito strengthens its business through expansion in discount and the development of retail shopping galleries



In 2014*

Sales: **€4.3bn**

Organic growth: **+6.8%**

EBITDA: **€361m**

EBITDA margin: **8.4% (-34bp)**



- **Leading food retailer** in Colombia: market share strengthened in 2014
- Slight decrease of EBITDA margin notably linked to the accelerated development of Surtimax and Aliados formats
- **Good dynamics of expansion**, particularly in the discount formats via the affiliate networks:
 - 721 Surtimax Aliados stores, of which 506 stores opened in 2014
- Finalisation of the integration of Super Inter, discount specialist in the Cali region:
 - 46 new stores
 - Sales: \$400m
- **Development of malls:**
 - +66,000sq m in 2014, i.e. a total of 275,000sq m

* Figures provided by subsidiaries and converted according to average exchange rates in 2014

Big C Thailand's results remain satisfactory despite a difficult context in 2014



In 2014*

Sales: **€2.8bn**

Organic growth: **+3.1%**

EBITDA: **€321m**

EBITDA margin: **11.4% (+3bp)**



- **Leadership confirmed in terms of image and price** and new successes of promotional operations
- Stability of same-store-sales and continued improvement of traffic in Q1 015
- Maintenance of a **good level of profitability**
- Debt of €332m at the end of 2014, greatly reduced because of high generation of cash flow
- **High rate of expansion** in 2014:
 - Opening of 4 hypermarkets, 7 Big C Markets and 19,000sq m of malls
 - Total stores: 636
 - Total malls: 154

* Figures provided by subsidiaries and converted according to average exchange rates in 2014

Big C Vietnam pursues rapid growth after several quarters marked by an economic slowdown



- Organic growth* of sales
- **Sustained development of store network** with the opening of 5 new hypermarkets in cities with strong potential
- Creation of **malls** around hypermarkets: property portfolio of 27 sites at the end of 2014
- **Satisfactory growth in activity and EBITDA margin** in spite of a high rate of openings

* Excluding petrol and calendar effect

The Group's E-commerce business, gathered together within Cnova, continues its sustained growth

Cnova
CDISCOUNT & NOVA PONTOCOM



- **GMV* of €4.5bn**, up +26.6% in 2014 (+28.2% in Q1 2015)
- 14.8m active customers** in the world in Q1 2015 (+27.6%)
- **Growth founded on the Group's networks of stores** throughout the world:
 - 19,100 collection points in total in France at the end of March 2015
 - Launch of Click & Collect in Brazil in 2014 with 100 collection points at the end of 2014 and 210 collection points at the end of March 2015
- An operating model of low costs and low prices combining profitable growth and **significant generation of cash flow** of €203m (x3.6)
- Cnova is the **6th largest international listed player**, operating 22 sites in 11 countries

* GMV: Gross Merchandise Volume, data published by the subsidiary

** Active customers at the end of December who made at least 1 purchase during the previous 12 months

Activities

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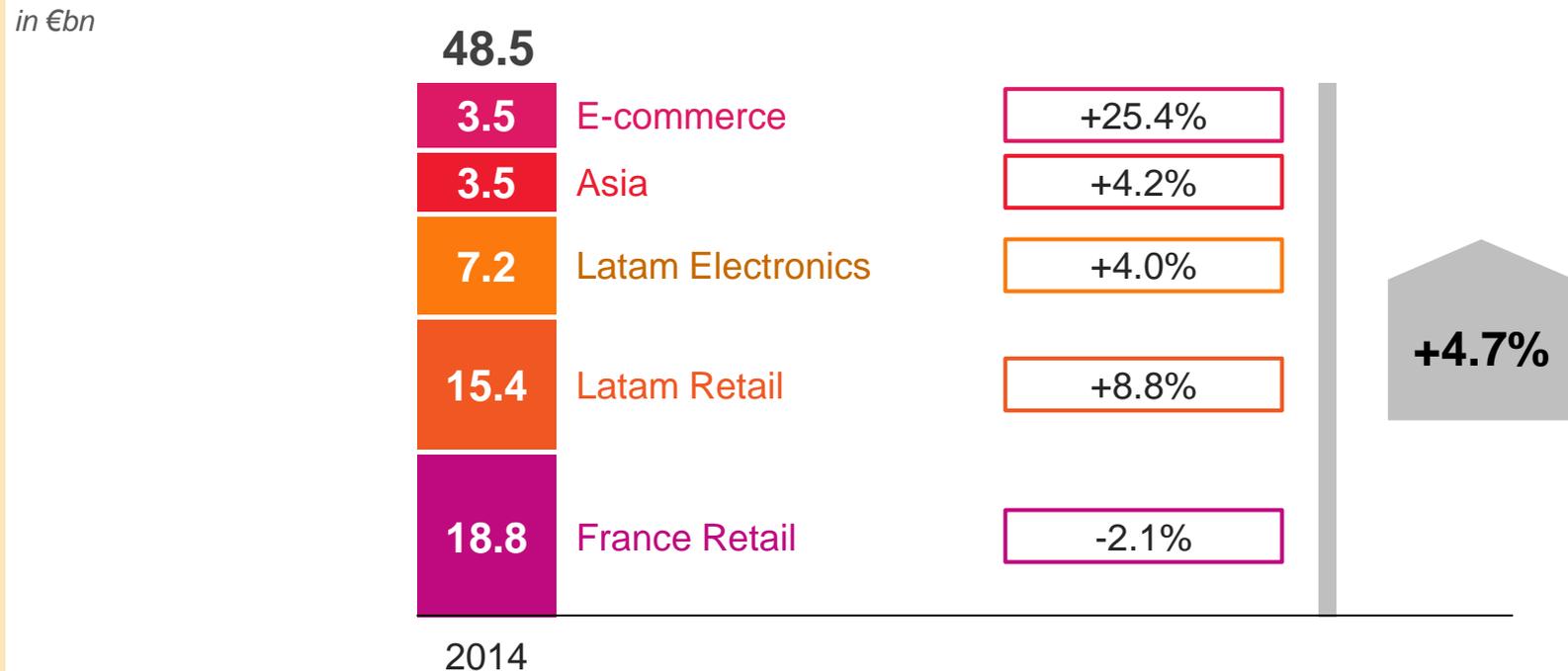
Reports of the Statutory Auditors and of the Merger Auditors

Antoine Giscard d'Estaing



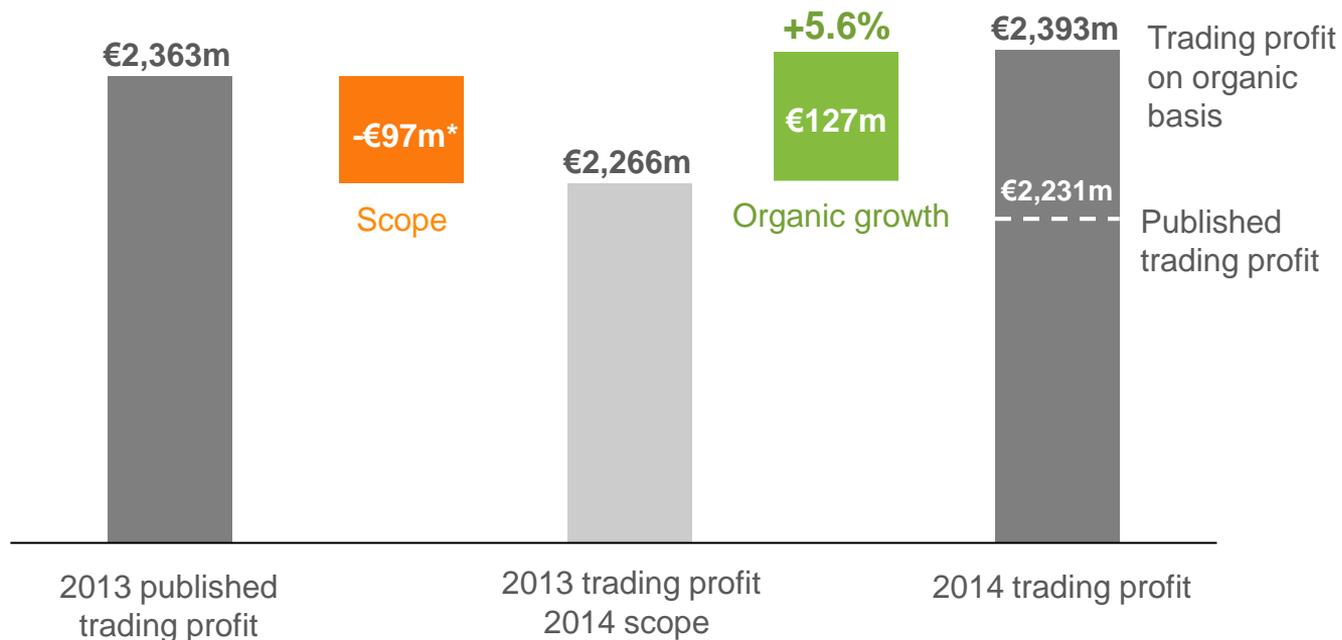
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Organic growth in net sales* of +4.7% in 2014 thanks to the international and E-commerce activities



* Excluding petrol and calendar effect

Restated for foreign exchange impacts and changes in consolidation, Group trading profit up +5.6% on an organic basis



* Scope effects are mainly composed of Mercialys and Disco

Net underlying profit* Group share of €556m

<i>In €m</i>	2013 underlying published	2014 published	2014 at constant exchange rates
Trading profit	2,363	2,231	2,390
Financial expenses	(631)	(620)	(653)
Income tax expense	(499)	(467)	(504)
Share of profit of associates	21	77	82
Profit from continuing operations	1,254	1,221	1,315
Of which minority interests	636	665	721
Group share	618	556	594

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

The Board is recommending that the General Meeting maintain the dividend at €3.12 per share

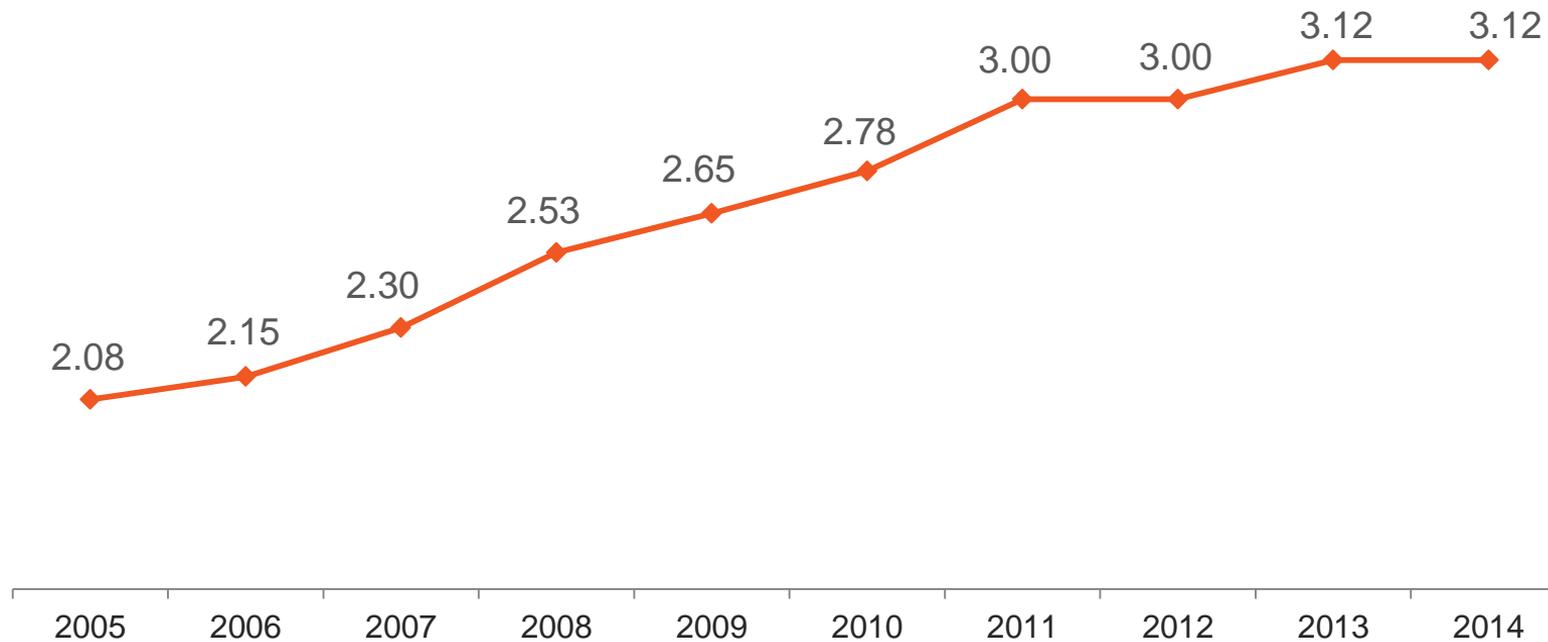
<i>In €m</i>	2013 published	2014 published	2014 at constant exchange rates	<i>Change at current exchange rates</i>	<i>Change at constant exchange rates</i>
Diluted average number of shares	112,918,625	113,038,122	113,038,122	+0.1%	+0.1%
Underlying EPS* (€)	5.33	4.74	5.07	- 11.1%	- 4.7%

- **Dividend recommended at the General Meeting of 12 May 2015: €3.12 per share**
 - Payable in cash
 - Detachable on May 14, 2015

* Before dilution linked to Monoprix ORAs, for which Casino has a call option

Dividend per share up +50% over 10 years

In €



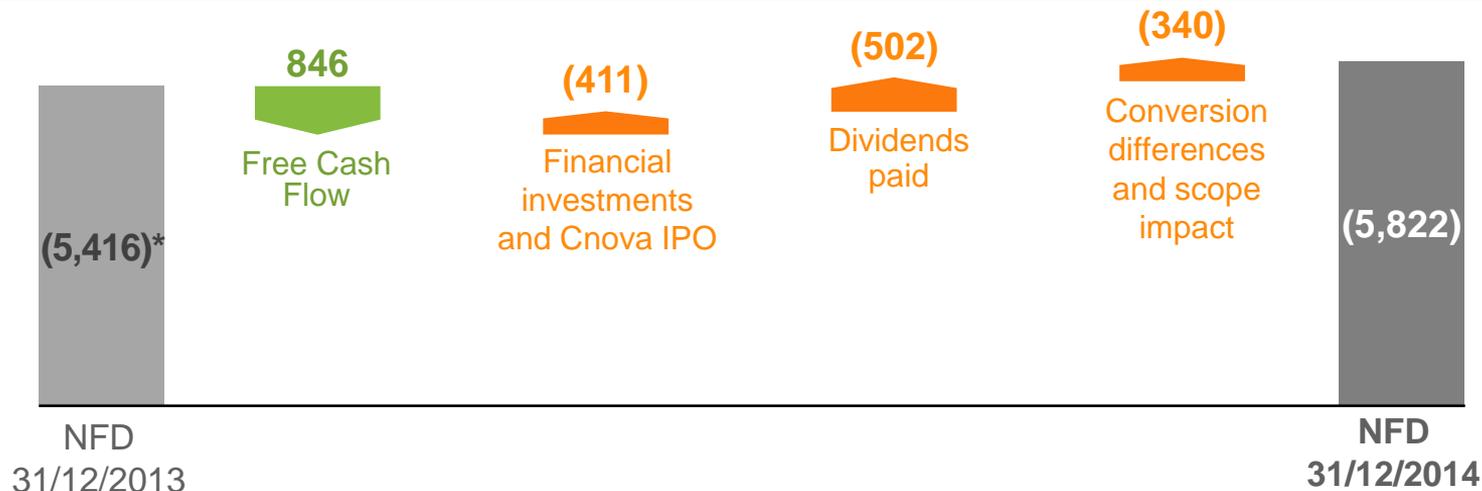
Driven by improved cash flow and control of investments, free cash flow stands at €846m

<i>In €m</i>	2013 published exc. Mercialys	2014 at current exchange rate	2014 at CER
Cash Flow	1,956	2,015	2,135
Change in WCR	445	343	358
Net CAPEX	(1,535)	(1,511)	(1,573)
Free Cash Flow	866	846	920

- **Satisfactory growth in cash flow** of +9.1% at constant exchange rates
- **CAPEX well managed** thanks to a reduction in costs per sq m
- Growth in resources generated by operating WCR

In 2014, free cash flow covers almost all net financial investments and dividends paid

In €m



- Moderate rise in net financial debt: +7.5%
- Free Cash Flow of €846m nearly covering net financial investments of €411m and dividends paid of €502m
- Financial investments: mainly increased stake in GPA, acquisition of Le Mutant and Super Inter

* Net debt published in 2013

Sales in Q1 2015 totalled €11.9bn, an +5.3% increase

In €m	Q1 2015	Total growth	Organic growth*
Total continuing operations	11,911	+5.3%	+2.7%
France Retail	4,426	-2.1%	-1.3%
International Retail	6,579	+9.2%	+3.7%
E-commerce	906	+17.7%	+17.3%

- **France Retail:** sequential improvement in same-store sales* for all banners over the previous quarter; increase in volumes on both a same-store* (+0.3%) and organic* (+0.6%) basis
- **Latam Retail:** strong increase in sales thanks to **accelerated organic* growth** and the integration of Super Inter in Colombia
- **Latam Electronics:** broadly stable sales, excluding the impact of store closings required by the Competition Authority
- **Asia:** **substantial improvement** in organic* growth compared to Q4 2014 and positive same-store* growth
- **Cnova:** **strong growth in net sales** with growing customer loyalty and very strong growth of marketplaces in both geographic regions

* Excluding petrol and calendar effect

Casino outperforms the CAC 40 over 5 years with an annualised return on investment of +9.9% (including dividends)



Market capitalisation*: **€9.3bn**

Annualised return on investment** over 5 years: **+9.9%**
(CAC 40**: +9.0%)

Source: Reuters – Market prices re-referenced to 100 on 31/03/2010

* Market capitalisation at 31/03/2015

** Return on investment in local currency (including dividends paid in cash and shares) for the period from 31/03/2010 to 31/03/2015

Big C's annualised return on investment over 5 years is +38.7% (in local currency, including dividends)



Market capitalisation*: **€5.4bn** Annualised return on investment over 5 years**: **+38.7%**

Source: Reuters – Market prices re-referenced to 100 on 31/03/2010

* Market capitalisation at 31/03/2015

** Return on investment in local currency (including dividends paid in cash and shares)
for the period from 31/03/2010 to 31/03/2015

GPA's annualised return on investment over 5 years is +11.2% (in local currency, including dividends)



Market capitalisation*: **€7.4bn** Annualised return on investment over 5 years**: **+11.2%**

Source: Reuters – Market prices re-referenced to 100 on 31/03/2010

* Market capitalisation at 31/03/2015

** Return on investment in local currency (including dividends paid in cash and shares) for the period from 31/03/2010 to 31/03/2015

Éxito's annualised return on investment over 5 years is +9.1% (local currency, including dividends)



Market capitalisation*: **€4.0bn** Annualised return on investment over 5 years**: **+9.1%**

Source: Reuters – Market prices re-referenced to 100 on 31/03/2010

* Market capitalisation at 31/03/2015

** Return on investment in local currency (including dividends paid in cash and shares) for the period from 31/03/2010 to 31/03/2015

The Group now has nearly 43,000 individual shareholders, representing approximately 12% of the float

	At 31 December 2014
Number of shares held by individual shareholders (in millions)	7.8
Number of individual shareholders	42,894
<i>% of outstanding shares</i>	11.9%

Casino wants to develop individual shareholding and has decided to create a Shareholders' Advisory Committee (SAC)

- Purpose of the SAC:
 - To contribute to **the improvement of the Group's financial communication tools** intended for individual shareholders
 - To **strengthen ties** with individual shareholders
- Issues to be addressed by the SAC:

Documentation and website intended for individual shareholders

- Annual Report
- Invitation to Annual General Meeting
- Shareholders' letter
- Website

Meetings and events reserved for individual shareholders

- Annual General Meeting
- Shareholder Meetings
- Site Visits
- ...

The SAC will be composed of 10 members

5 permanent members

Co-Presidents:

Mr. Jacques Dumas

Secretary of the Board of Directors

Mr. Antoine Giscard d'Estaing

Chief Financial Officer

Head of Financial Communication

Chief Legal Officer

Financial Communication Officer

5 individual shareholder members

2 individual shareholders

2 representatives from an individual shareholder association

1 former employee shareholder

The selection process for CCA members is underway

- As from the date of this Annual General Meeting, any individual shareholder holding at least 100 Casino shares may **submit an application via the Group website** <http://www.groupe-casino.fr/fr/finance/candidature-au-comite-consultatif-des-actionnaires>
- Selection of candidates by permanent members in accordance with the selection criteria of motivation and representativity (male/female equality, geographical area, experience)
- Two-year appointment of the first members **in September 2015**

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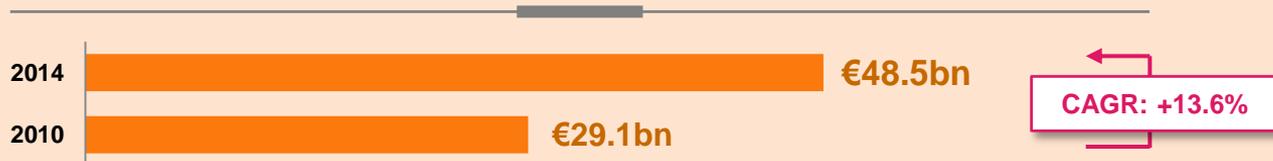
Jean-Charles Naouri



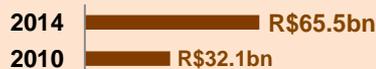
The Group in 2015

- Casino's revenue rose by +67% over the past 5 years, exceeding €48bn in 2014 to rank **11th among worldwide food distributors**
- This strong growth, topping the largest distribution companies according to the most recent Deloitte study*, was built by prioritizing **development in the most buoyant countries and formats**

Casino Group



GPA



CAGR: +19.5%

Cnova



CAGR: +18.3%

Exito



CAGR: +11.7%

Big C Thailand



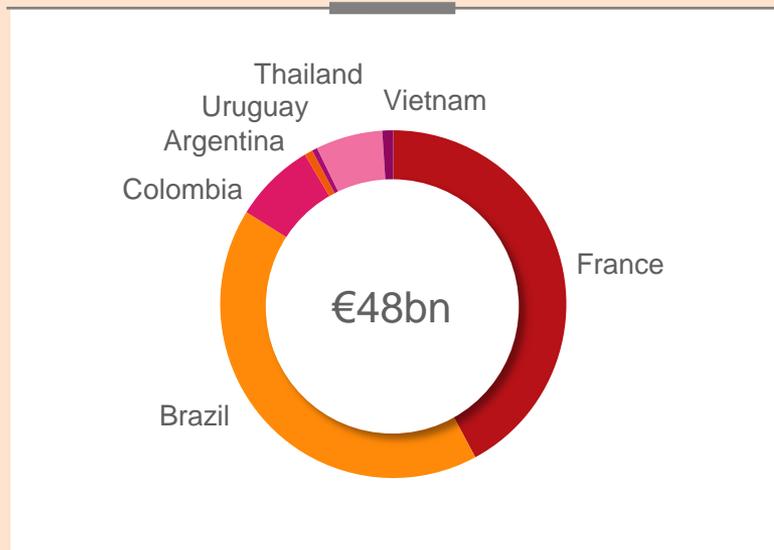
CAGR: +9.8%

* Global Powers of Retailing 2015, published January 2015 – Growth rate of +11.1% for Casino between 2008 and 2013
CAGR: Compound Annual Growth Rate of sales (except for Cnova – data in GMV)

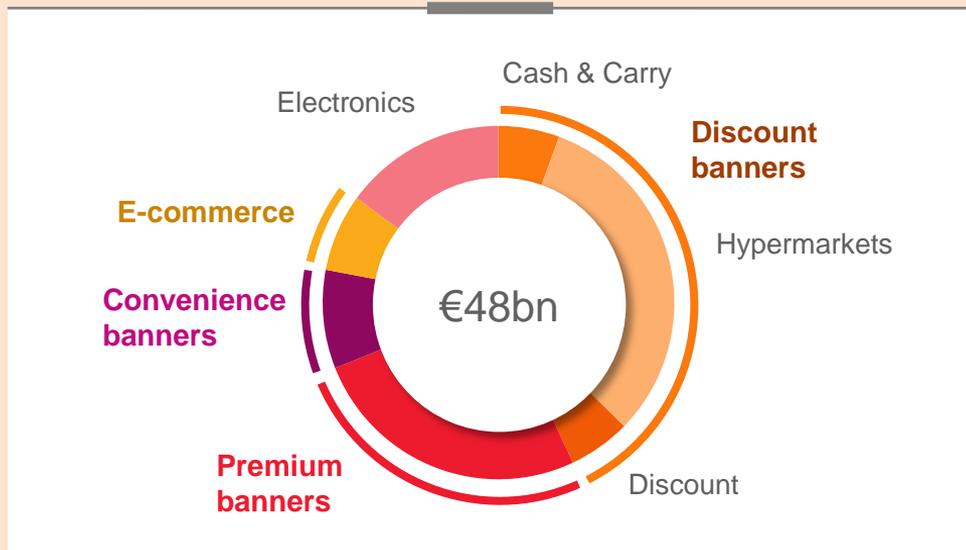
The Group has a diversified profile in high growth countries and store formats

- Casino's mix of store types and locations provide geographic diversification with **leading positions in Latin America and Southeast Asia**

Group revenue breakdown by country



Group revenue breakdown by store type



- This strategy, which **prioritizes discount, premium formats, convenience and E-commerce**, is well suited to current consumption trends

Continued rollout of the Group's 5 strategic priorities

- After their pricing repositioning, develop discount banners in France and accelerate international roll-out
- Strengthen leadership position in premium formats
- Boost expansion in convenience formats
- Cnova: continued strong growth and cash flow generation
- Continue to improve operational efficiency: cost control, gradual implementation of synergies between banners and buying optimization

After their pricing repositioning, develop discount banners in France and accelerate international roll-out

- **Success of the overhaul of Géant and Leader Price's business model**
 - Géant currently co-leader in terms of prices for hypermarkets*
 - Leader Price now the lowest priced banner in the market*
- **Roll-out of new concepts** such as Leader Price Express, a discount convenience format
- Internationally, continued and **sustained Cash & Carry expansion**
 - Ongoing improvement in Assaí market share, currently No. 2 in the segment in Brazil
 - In Columbia, rapid roll-out of Surtimax using a single membership model in addition to expansion
 - Adaptation of Cash & Carry model in Asia: Big C compact

* Independent panels

Strengthen leadership position in premium formats

- **Leading position in three of the Group's key countries:** with more than 900 stores at the end of April 2015:
 - 553 Monoprix stores / 99 Naturalia in France
 - 181 Pão de Açúcar in Brazil
 - 71 Carulla in Colombia
- Accelerate expansion to strengthen this **unique position**:
 - In France, expansion into the profitable Monoprix formats: City Marché, Monop', Naturalia, ...
 - In Colombia and Brazil, an ambitious plan to open some 25 stores a year under existing banners



Boost expansion in convenience formats

- **In France, overhaul concepts and re-launch franchise:** Franprix, Vival, Spar, ...
 - A unique network owing to its density of over 6,000 stores
 - Positive results from business re-launch plans and store renovations
 - Launching of new formats in 2015
- **Internationally, a new priority: convenience stores development**
 - A network of 721 stores at the end of April 2015
329 of which are in Thailand, 266 in Brazil and 104 in Colombia
 - A strong ambition in international development (approximately 100 stores a year) with store models suited to the local market



Cnova: continued strong growth and high cash flow generation

- Continue **solid sales and GMV growth**
- Maintain **price positioning** for sites and **broaden their assortment**
- Sharply accelerate development of **marketplaces** and **mobile** sales
- Continue to launch **new international and specialized sites**
- Continue to improve **synergies with the Group**: procurement, logistics and pickup points
- After a growth of +17.8% in Q1 2015, **Cnova aims at +19% growth of next 9 months**

Operational efficiency: cost control

- Proactive and highly disciplined approach to **controlling costs** at all banners in all of the Group's geographic regions
- **Lowering operational and structural costs:** a systematic approach based on productivity benchmarks and shared processes
- **Investment optimization:** reducing per square meter building costs and expansion using models that require less capital

Operational efficiency: gradual implementation of synergies between banners

- Budget for IT and advertising agencies
- Sourcing and own brands (Casino, Finlandek, etc.)
- Multichannel: Click & Collect (France, Brazil, etc.)
- Etc.



Operational efficiency: improving purchasing terms

- In France, **agreement signed with Intermarché** to create a shared buying group
- Internationally, the Group's size is a major asset in business negotiations with **international suppliers**
- In non-food, improved **purchasing synergies between Cnova, Via Varejo and Casino**

Conclusion

In 2015, the Group has set the following objectives:

- In France*:
 - an organic growth of annual sales
 - annual trading profit higher than the previous year
- Internationally*:
 - sustained organic growth of the business
 - higher growth in trading profit than in sales
- Overall, organic growth organic growth of trading profit
- An improvement of the Net Financial Debt/EBITDA ratio close to x0.2

* Excluding e-commerce



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Yves Desjacques

Casino Group's CSR approach

A longstanding approach, enhanced momentum

- 2002: Establishment of a Sustainable Development Charter
- Publication of the 1st report
- 2009: Signature of the United Nations **Global Compact**
- 2010: Creation of the **Corporate Social Responsibility** Department and the **CSR Strategic Committee**
- 2011: Deployment of a CSR action plan **based on 5 key components**
- 2012: Inclusion of the Casino Group in **the Dow Jones Sustainability Index** World
- 2013: The Group celebrates the **20th anniversary** of its commitment to fight discrimination
- 2014: Casino signs an **Agreement on Corporate Social Responsibility** with the 4 representative labour unions



Managing social, societal and environmental performances

- More than **20** non-financial **indicators** of social, societal and environmental performance and the **CSR action plans** of the banners are published in the Group CSR Activity and Performance Report and in the registration document

Casino Group's CSR approach

Le The Group is included in non-financial indices

- FTSE4GOOD – Euronext VIGEO Eurozone 120 – DJSI World – ECPI – Ethibel



A commitment recognised by several Awards

- The 2014 **Essec Business School Grand Prize** for Responsible Retailing awarded for the second consecutive year
- The 2014 Trophy for **Management of Social Diversity** awarded by the French retailing journal LSA



Employees trained in CSR

- The digital platform "**Casino World Community**" designed for employees highlights the Group's CSR policies
- The "**CSR Trophies**" prize compensates best actions of stores



A committed employer



PROMOTING DIVERSITY – 20 YEARS OF COMMITMENT

Fighting discrimination and promoting diversity

LES PRÉJUGÉS.
ÇA TROMPE
ÉNORMÉMENT!



- Le The Group initiated its first actions to fight discrimination on the basis of origin **in 1993** and discrimination on the basis of disability, age and gender in 1995
- Since 2012, the anti-discrimination policy has included:
 - **Religion:** publication of a managerial guide on “Managing Religious Diversity in the Enterprise”
 - **Sexual orientation and gender identity:** signature of the LGBT Commitment Charter and the distribution of a managerial guide on the prevention of discrimination on the basis of sexual orientation
- And since 2014, **physical appearance**, from a guide, “Physical appearance, to deconstruct stereotypes and overcome prejudices”
- Casino is the first retailing banner to have earned the **Diversity Label**, awarded in 2009 and renewed in 2012, and the **Workplace Equality Label** (2013)



A committed employer



PROMOTING DIVERSITY – 20 YEARS OF COMMITMENT

Facilitating the employment of young workers



- **More than 137,000 young people** under the age of 30 are employed by the Group worldwide
- In France
 - **25%** of the work force is less than 30 years old
 - Distribution of a Guide “**Are you taking a good look at the talents of young workers?**” in order to fight the stereotypes associated with Generation Y
 - More than **1,900 young people on work-study contracts**
 - Partnerships with the French Civic Service Agency and Institute in order to create value for the skills acquired by Civic Service volunteers
- Internationally, **45%** of the work force is younger than 30 years old
 - GPA employs more than **3,600** young workers under work-study contracts

A committed employer



PROMOTING DIVERSITY – 20 YEARS OF COMMITMENT

Strengthening gender equality between men and women



- The Casino Group ranked **37th** among SBF 120 companies in the second awards for women in business presented by the Ministry of Women’s Rights in 2014
- In France
 - **39%** of the managers are women
 - **27%** of the members of executive committees are women, a 2 percentage points increase over 2013
 - The “C’avec elles” network brings together more than **520 female and male managers**
- Internationally
 - The proportion of women on the executive committees of GPA is **22%**, a 3 percentage points increase over 2013 and is **38%** at Big C Thailand
 - In Vietnam, **89%** of managerial promotions awarded to talented women

A committed employer

PROMOTING DIVERSITY – 20 YEARS OF COMMITMENT

Encouraging job access for disabled workers

- In France
 - The rate of disabled persons working in Casino stores is **13%** (11% in 2013)
 - The Group has made a commitment to hire **280** disabled persons by 2016 (pursuant to Agreements signed with the employees)
 - Family leave for caregivers, created by Casino in 2013, benefited **60** employees



- Internationally
 - In Thailand, Big C exceeded the legal quota of **37%** (**400** disabled workers)
 - In Brazil:
 - Assai launched a major campaign to recruit disabled workers
 - GPA hired 50 intellectually disabled apprentices
- Casino Group is a founding member of the International Labour Organisation's Business and Disability Network for disabled workers

A responsible retailer

PROMOTING CONSUMPTION THAT PROTECTS HEALTH AND THE ENVIRONMENT

Encouraging Organic Farming

- **13,000** organic products are sold in the stores including **1,500** own-banners
 - 424 Casino Bio
 - 142 Leader Price Bio
 - 550 Monoprix Bio and Naturalia
 - 405 Taelq
- representing an increase of **+10%** over 2013



A responsible retailer

PROMOTING CONSUMPTION THAT PROTECTS HEALTH AND THE ENVIRONMENT

Highlighting the responsible products offer with customers

- **15,100** responsible*products are offered in the stores
- **Second** version of the awareness and information campaign “**Choosing is acting**” initiated with the GOODPLANET Foundation in **2,500** Casino stores
- “**It’s well made for you**” campaign implemented by Monoprix to promote the offer of responsible products to customers



* Products with Labels: Organic, Fairtrade, FSC, Ecolabel, MSC, PEFC

A responsible retailer

PROMOTING CONSUMPTION THAT PROTECTS HEALTH AND THE ENVIRONMENT

Fighting Food Waste



- Promoting of fruits and vegetables usually thrown away because of appearance
 - 350 Franprix stores and 300 Monoprix stores offer consumers a choice of buying, at lower prices, non-standard size fruits and vegetables that still offer all the nutritional benefits, which are identified by the logos “**Les gueules cassées**” and “**Quoi ma gueule ?**”
- Increasing customers and employees awareness in the fight against Food Waste
 - Monoprix distributed a brochure titled “**Nothing is wasted, everything can be used**” to its customers and organised leadership days, particularly with the “anti-waste Cook Truck”
 - A **Guide to Eco-Friendly Behaviour** was distributed to Casino employees to promote actions that fight Food Waste in the stores
 - GPA launched a major waste-awareness programme under the title “**Why throw it out - Pq jogar fora?**” »
- Increasing food donations
 - **10,750** metric tons of products were donated by the Group’s stores and warehouses to networks of food banks (up 20% over 2013)



A trusted partner

STRENGTHENING THE EMPHASIS ON LOCAL PRODUCTION SOURCES AND ACTIONS FOR SOCIAL ETHICS

Promoting local production sources through:



- processes, such as:
 - “**Le Meilleur d’ici**” which highlights products made within a radius of 80km around the stores (421 Casino hypermarkets and supermarkets, 800 local producers)
 - “**La Criée**”, a fish market concept, that highlights products from the day’s catch from 8 Atlantic ports in Casino stores
 - “**La pêche côtière**” which sells fish from local fishing in the Monoprix stores
 - “**Campo Vivo**” supported by Exito trains small farmers in sustainable farming practices and how to boost their revenue
- private-label banners such as:
 - “**Terre et Saveurs**” (support for local farming sectors, **119** products)
 - “**Casino, le lait des Monts du Forez**” (**65** milk producers in the St. Etienne region)
 - “**Caras do Brasil**” (**200** products made by communities in Brazil in accordance with the principles of fair trade)

A trusted partner

STRENGTHENING THE EMPHASIS ON LOCAL PRODUCTION SOURCES AND ACTIONS FOR SOCIAL ETHICS

Monitoring suppliers at risk:



- **190 social audits** were conducted in accordance with the Social Clause Initiative standards, with more than 1,700 audits since 2003
- Casino Global Sourcing is a signatory of the “**Accord on Fire and Building Safety**”, initiated by the two international labour federations UNI Global Union and IndustriALL, in order to participate in the improvement of working conditions in the factories in Bangladesh



Environmentally proactive Group

Reducing energy consumption



- The Group's use of power in France was down **6.7%** from 2013 thanks to
 - the introduction of the “Energy Performance Contracts” in partnership with our subsidiary GreenYellow:
 - **90%** of the Casino hypermarkets and 45% of the Casino supermarkets have set up Energy Performance Contracts to reduce their annual energy consumption **by 20 to 25%**
 - Internationally, the GPA and Exito stores have been introducing the same approach since 2014 with 25 and 53 stores respectively under EPCs
 - enclosing open refrigerated display cases:
 - **93%** of the Casino hypermarkets and 50% of the Casino supermarkets equipped their refrigerated cases with doors in order to reduce energy consumption in the stores
- Developing renewable energy sources
 - **58** photovoltaic power plants have been placed in service since the creation of GreenYellow, producing the equivalent of the power requirements of **20,000** families

Environmentally proactive Group

Collecting and recycling waste and used products



- **230,000** metric tons of waste from operations (cardboard, plastics, etc.) are sorted and recycled by the Group's stores
- **16,500** metric tons of spent consumables (batteries, light bulbs, small electric appliances, etc.) were collected by the stores thanks to collection units made available to customers in our stores in France, Brazil and Colombia

Engaged local corporate citizen

ENHANCING SOLIDARITY ACTIONS

A major commitment to food banks



- **25 million meals equivalent** given to food bank networks in France and abroad, representing an increase of **15%** over 2013
- **More than 6,300** stores mobilised during the national collection organised by the French Federation of Food Banks in France and Brazil during the 2nd “**Dia de Solidaridad**” (**Day of Solidarity**) created to collect donations of basic necessities

Stronger solidarity partnerships



- The **Red Cross** and **Secours Populaire** were supported by more than 350 Franprix stores through the “Arrondi en Caisse” programme that garners customers donations by collecting the difference on purchases rounded up to the next euro
- **37,000** families supported by the **Agency for In-kind Giving Nature** through products donated by the Group
- **Over 2,000 hospital beds for pediatric** units equipped with computers and Internet connections by the **Dr. Souris** association, thanks to the shared products operations deployed in the Casino, Franprix and Monoprix stores
- **2.6** metric tons of clothing and **1.7** metric tons of toys collected by the Libertad stores for local associations



Engaged local corporate citizen

ENHANCING SOLIDARITY ACTIONS

Les Fondations du Groupe en actions



- The Casino Group Foundation fights social exclusion through Theatre by giving **3,000 children the opportunity to receive a theatre educational course** in partnership with the Ministry of National Education and the Odéon Theatre
- The Monoprix Foundation acts to **strengthen link with society** in cities by supporting 37 local associations
- Since its founding, the Big C Foundation has financed more than **41 schools** in Thailand and awarded **6,000 scholarships** in 2014
- The Grupo Éxito Foundation launched the “Gencero ” programme in order to eradicate infantile malnutrition by 2030 and every year assists more than **36,000 children** between the ages of 0 to 5
- The GPA Institute is developing the “Orchestra” programme which gives more than **600 low-income children** the chance to play a musical instrument in an orchestra



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Jacques Dumas

Organisation and operation of the Board of Directors

DURING THE YEAR, YOUR COMPANY WAS CAREFUL TO IMPLEMENT GOOD GOVERNANCE. THIS WAS SPECIFICALLY REFLECTED IN:

The composition of the Board of Directors:

- **A proportion of independent members of more than 40%**, above the threshold of one-third recommended by the AFEP/MEDEF Code for controlled companies
- **A proportion of women of more than 20%**
- 3 other external qualified individuals
- 5 Directors representing the controlling shareholder, thus not representing the majority of votes on the Board

Staggered renewal of the composition of the Board of Directors:

The terms of office of 5 Directors have been submitted to the General Meeting for renewal

The establishment of a procedure for the prior review by the Audit Committee of agreements between related parties:

To safeguard minority interests within the Group, particularly internationally, the Board of Directors has decided to establish a process for the systematic examination of agreements entered into with related parties, involving the Audit Committee. The procedure established is described in the Registration Document.

Organisation and operation of the Board of Directors

PROPOSED REAPPOINTMENT OF DIRECTORS AND APPOINTMENT OF A NEW INDEPENDENT DIRECTOR

Reappointment of 2 independent Directors:

- Sylvia Jay
- Catherine Lucet

Reappointment of a Director representing the controlling shareholder:

Société Finatis, represented by Michel Savart

Appointment of a new Independent Director:

After it has been approved by the Board of Directors of 11 May 2015, we propose the appointment today of Nathalie Andrieux as an Independent Director to replace Rose-Marie Van Lerberghe.

Appointment of the company Cobivia:

Moreover, we propose the appointment of the company Cobivia, in order to be able to welcome another Independent Director in the Board of Directors in the coming months.

Organisation and operation of the Board of Directors

PRESENTATION OF NATHALIE ANDRIEUX

Nathalie ANDRIEUX

- Nathalie Andrieux is 49 years old, of French nationality and holds a degree from École supérieure d'informatique (Sup'Info) and from ESCP Europe. She joined Le Groupe La Poste in 1997. She was the President of La Poste Numérique until March 2015.
- She had previously held various functions at Banque Populaire, Casden (1993-1997) and Bred (1990-1993).
- She is also:
 - Member of the Supervisory Board of Groupe Lagardère since June 2012 and member of the Audit Committee
 - Member of the French National Digital Council since 2013
 - Member of the Scientific Council of Institut Mines Télécom



Organisation and operation of the Board of Directors

AT THE END OF THIS GENERAL MEETING,
THE BOARD WILL COMPRISE 15 DIRECTORS

Jean-Charles Naouri, Chairman and Chief Executive Officer

6 independent members

- Nathalie Andrieux
- Sylvia Jay
- Catherine Lucet
- Henri Giscard d'Estaing
- Gérald de Roquemaurel
- Frédéric Saint-Geours

- Pierre Giacometti,
Non-voting Director
- Jacques Dumas,
Secretary to the Board

3 other external qualified individuals

- Marc Ladreit de Lacharrière
- Gilles Pinoncély
- David de Rothschild

5 other representatives of the controlling shareholder

- Didier Carlier
(Representative of Euris)
- Gérard Koenigheit
(Representative of Matignon Diderot)
- Didier Lévêque
(Representative of Foncière Euris)
- Michel Savart
(Representative of Finatis)
- The company Cobivia

Organisation and operation of the Board of Directors

GOOD GOVERNANCE IS ALSO REFLECTED IN:

The two specialised Committees of the Board of Directors

- Neither the Chairman and Chief Executive Officer, nor any of his representatives, are members of the Committees, which are chaired by Independent Directors
- Composition of Committees: a representation of independent members superior to recommended thresholds by AFEP/MEDEF Code:

The Appointments and Remuneration Committee: 4 members

3 independent members out of 4

The Audit Committee: 4 members

3 independent members out of 4

- Moreover, at the beginning of 2015, in order to better understand and specifically monitor all governance matters, the Board of Directors also decided to set up a dedicated Committee.

Organisation and operation of the Board of Directors

GOOD GOVERNANCE IS ALSO REFLECTED IN:

The work of the Board and its Committees

The Board of Directors

9 meetings in 2014
85% attendance rate

In addition to its usual tasks, the Board also approved the project to create and list a global e-commerce division grouped within the company Cnova. It also approved the cooperation project in purchasing with Intermarché, and authorised bond exchange and issue transactions and the refinancing of the syndicated line of credit of €1.2 billion. It also oversaw the disposal of stores required by the Competition Authority.

The Appointments and Remuneration Committee

3 meetings in 2014
67% attendance rate

As well as its usual tasks of annually reviewing the composition and operation of the Board of Directors and the remuneration of executives and other corporate officers, the Committee gave a favourable opinion on the Company's situation in respect of the AFEP/MEDEF Code and the annual reports of the HCGE and the AMF. It was informed about the proposal to grant bonus shares to key managers. It was also given a specific presentation on CSR policy within the Group.

The Audit Committee

11 meetings in 2014
100% attendance rate

In addition to its usual missions in relation to the annual and interim financial statements, the Committee reviewed the work carried out by the Group's Internal Audit and Internal Control department. It also met 7 times in relation to the extraordinary mission assigned to it by the Board of Directors, i.e. the creation of Cnova. It reviewed the terms and conditions of the operation and monitored the work of the independent expert responsible for assessing the parity of the contributions made to Cnova by Casino.

Organisation and operation of the Board of Directors

EVALUATION OF THE ORGANISATION AND OPERATION OF THE BOARD IMPLEMENTED AT THE END OF 2013

- The assessments and observations made by members of the Board of Directors concluded that the organisation and operation of the Board of Directors were wholly satisfactory
- The Directors indicated that they would like to see more women and a greater spread of nationalities on the Board and that the Group's operational managers should continue to intervene in a timely manner in the activity and strategy of the subsidiaries

Organisation and operation of the Board of Directors

DIRECTORS' ATTENDANCE FEES

- The individual amount unchanged since 2003:
 - €25,000, comprising a fixed portion of €8,500 and a variable portion of €16,500, paid according to meeting attendance
 - Half this amount for representatives of the majority shareholder
- Supplementary attendance fees for members of the specialised Committees, also unchanged since 2003:
 - A fixed portion of €6,500
 - A variable portion:
 - of €13,500 for the Audit Committee, plus a supplementary attendance fee of €10,000 for the 7 extraordinary meetings relating to the creation of Cnova
 - of €8,745 for the Appointments and Remuneration Committee
- A supplementary fixed attendance fee of €20,000 for 2014 assigned to the Senior Independent Director
- The overall amount of attendance fees paid for 2014 was therefore **€465,153, compared to €468,046 in 2013**

Executive Management

Chairman and Chief Executive Officer

- The combining of the duties of Chairman and Chief Executive Officer in 2005 in the person of Jean-Charles Naouri strengthened cohesion between strategy and operational function in a constantly changing and very competitive environment, benefiting decision-making processes and making them more effective
- However, a Senior Independent Director is responsible of overseeing good governance in the respective performance of the two combined roles of Chairman and Chief Executive Officer
- Moreover, important decisions are submitted for prior authorisation by the Board of Directors, by reason of their nature (strategic operations) or their amount (€500 million)

Executive Management

Chairman and Chief Executive Officer

REMUNERATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

- A fixed portion of €480,000, unchanged
- A variable portion that may represent 100% of the fixed portion (i.e. €480,000) and up to 175% (i.e. €840,000) if performance targets are exceeded
- The variable remuneration targets for 2014 were as follows:
 - Solely quantitative growth targets for sales and trading profit (loss) and normalised profit (loss) attributable to owners of the parent, at constant and current exchange rates, similar to those applied for members of the Executive Committee
 - Payment is conditional upon achievement as a priority of the target for normalised profit (loss) attributable to owners of the parent, at constant or current exchange rates, regardless of the performance achieved for the other two criteria
 - For 2014, the condition for payment was not met, **and no variable portion was therefore paid**
 - **Overall remuneration for 2014 was therefore €480,000 gross**, plus Directors' attendance fees amounting to €12,500
- The Chairman and Chief Executive Officer did not receive any remuneration in respect of the companies controlled by Casino. In respect of specific duties within the parent companies Euris and Rallye, he received a total sum of €1,007,300 gross in 2014
- He is not a member of any supplementary pension scheme, does not benefit from any severance indemnity and is not allotted any options or bonus shares

Executive Management

Executive Committee

- The Executive Committee includes, as well as the Chairman and Chief Executive Officer, 11 members representing the Group's main operating and functional departments in France and abroad
- The Executive Committee, which reports to the Chairman and Chief Executive Officer, is responsible for overseeing the Group's operations:
 - It implements the Group's strategy as defined by the Board of Directors. The purpose of this body is strategic reflection, the coordination and sharing of initiatives and the monitoring of Group-wide projects. It ensures that action plans undertaken by all the subsidiaries and operational divisions are consistent and takes decisions necessary for this purpose
 - It monitors the Group's results and financial equilibrium and decides on the action plans to be implemented

Executive management

Executive Committee

COMPOSITION OF THE EXECUTIVE COMMITTEE



Jean-Charles Naouri,
Chairman and Chief Executive Officer

Executive management

Executive Committee

COMPOSITION OF THE EXECUTIVE COMMITTEE



Hervé Daudin,

Merchandise and Supply Chain Director
Chairman of EMCD

Executive management

Executive Committee

COMPOSITION OF THE EXECUTIVE COMMITTEE



Yves Desjacques,
Human Resources Director

Executive management

Executive Committee

COMPOSITION OF THE EXECUTIVE COMMITTEE



Carlos Mario Giraldo,
Éxito Chief Executive Officer, Colombia

Executive management

Executive Committee

COMPOSITION OF THE EXECUTIVE COMMITTEE



Antoine Giscard d'Estaing,
Chief Financial Officer

Executive management

Executive Committee

COMPOSITION OF THE EXECUTIVE COMMITTEE



Ronaldo Iabrudi,
GPA Chief Executive Officer, Brazil

Executive management

Executive Committee

COMPOSITION OF THE EXECUTIVE COMMITTEE



Stéphane Maquaire,
Chief Executive Officer of Monoprix

Executive management

Executive Committee

COMPOSITION OF THE EXECUTIVE COMMITTEE



Jean-Paul Mochet,
Chief Executive Officer of Franprix

Executive management

Executive Committee

COMPOSITION OF THE EXECUTIVE COMMITTEE



Tina Schuler,
Chief Executive Officer of Leader Price

Executive management

Executive Committee

COMPOSITION OF THE EXECUTIVE COMMITTEE



Arnaud Strasser,

Corporate Development and Holdings Director
Vice-Chairman of CBD in Brazil

Executive management

Executive Committee

COMPOSITION OF THE EXECUTIVE COMMITTEE



Gérard Walter,

Chief Executive Officer
of Hypermarchés Géant Casino

Executive management

Executive Committee

COMPOSITION OF THE EXECUTIVE COMMITTEE



Julien Lagubeau,

Committee Secretary

Director of Planning and Strategy



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Daniel Marque

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ORDINARY GENERAL MEETING

First and second resolutions

- Approval of the parent company financial statements and consolidated financial statements for 2014

- Profit (loss) attributable to the parent: **€370m**
- Consolidated profit (loss) attributable to owners of the parent: **€251m**

Third resolution

- Allocation of profit and setting of the dividend

- Dividend amount: **€3.12** per share
- Ex-dividend date: **14 May** 2015
- Payment of dividend: **18 May** 2015

Presentation of resolutions

ORDINARY GENERAL MEETING

Fourth resolution

- Approval of an agreement entered into with **Companhia Brasileira de Distribuição**

- Agreement relating to the grouping of the E-commerce businesses of the Casino Group into the company Cnova with a view to a stock market flotation

Fifth and sixth resolutions

- Approval of 2 agreements entered into with **Mercialys**

- Amending act to the partnership agreement entered into on 12 November 2014
- Amending act to the agreement on current account advances entered into on 26 February 2015

Presentation of resolutions

ORDINARY GENERAL MEETING

Seventh resolution

- Opinion on elements of the remuneration of Jean-Charles Naouri, Chairman and Chief Executive Officer

Elements of remuneration	Amount due or assigned for 2014
Fixed remuneration	€480,000
Annual variable remuneration	-
Benefits of any kind	N/A
Attendance fees	€12,500
Other elements of remuneration pursuant to the AFEP/MEDEF Code	N/A

Presentation of resolutions

ORDINARY GENERAL MEETING

Eighth to ninth resolutions

- Reappointment, for a **3**-year period, of mandate of 2 independent directors

- Sylvia Jay
- Catherine Lucet

Tenth resolution (amended)

- Appointment of a new Independent Director for a **3**-year period

- Nathalie Andrieux

instead of Rose-Marie Van Lerberghe, according amendment communicated to shareholders

Présentation des résolutions

ASSEMBLÉE GÉNÉRALE ORDINAIRE

Eleventh resolution

- Reappointment, for a **3**-year period, of a Director's mandate

- The company Finatis

Twelfth resolution

- Appointment of a new Director for a **3**-year period

- The company Cobivia

Presentation of resolutions

ORDINARY GENERAL MEETING

Thirteenth resolution

- Authorisation for the Company to purchase its own shares

- Limit: the Company may hold no more than **10%** of the total number of shares
- Maximum purchase price: **€120**
- Duration: **18** months

- Utilisation during takeover bid period: **No**
unless to meet commitments to deliver securities, particularly as part of bonus share plans or strategic operations undertaken and announced before the launch of the public offering

Presentation of resolutions

ORDINARY GENERAL MEETING

Fourteenth resolution

- Capital increase maintaining pre-emptive rights

- Maximum amount:
 - Equity securities: €**60**m (*35% of share capital*)
vs €80 m in 2013
 - Debt securities: €**2**bn
- Duration: **26** months

Presentation of resolutions

ORDINARY GENERAL MEETING

Fifteenth resolution

- Capital increase without pre-emptive rights **through public offering**

- Maximum amount:
 - Equity securities: **€17.3m** (*10% of share capital*) vs €35 m in 2013
 - Debt securities: **€2bn**
- Duration: **26** months

Sixteenth resolution

- Capital increase without pre-emptive rights **through private placement**

- Maximum amount:
 - Equity securities: **€17.3m** (*10% of share capital*) vs 10% of share capital per year in 2013
 - Debt securities: **€2bn**
- Duration: **26** months

Presentation of resolutions

EXTRAORDINARY GENERAL MEETING

Seventeenth resolution

- Derogatory setting of prices of issues carried out without pre-emptive rights

- Authorisation to set the issue price based on the average weighted share price for the **10 trading sessions** before the price is set (maximum discount of 5%)

Eighteenth resolution

- Increase in initial issue amount in the event of excess demand

- Authorisation to increase the amount of the issue as part of capital increases carried out with or without pre-emptive rights, within **an upper limit of 15% of the initial amount** and the ceilings established by the resolutions

Presentation of resolutions

EXTRAORDINARY GENERAL MEETING

Nineteenth resolution

- Capital increase by incorporation of reserves, earnings, premiums or other sums

- Maximum amount:
 - €**60**m (*35% of share capital*)
vs €80 m in 2013
- Duration: **26** months

Twentieth resolution

- Capital increase as part of a public offering initiated by the Company

- Maximum amount:
 - Equity securities: €**17.3**m (*10% of share capital*)
 - Debt securities: €**2**bn
- Duration: **26** months

Presentation of resolutions

EXTRAORDINARY/ORDINARY GENERAL MEETING

Twenty-first resolution

- Capital increase to remunerate contributions of securities made to the Company

- Maximum amount:
 - **10%** of share capital
- Duration: **26** months

Twenty-second resolution

- Overall limit on financial authorisations

- Maximum amount:
 - Equity securities: **€60** m (*35% of share capital*) vs €80 m in 2013
 - Including **€17.3** m (*10% of share capital*) as part of capital increases without pre-emptive rights
 - Debt securities: **€2** bn
- Utilisation during takeover bid period: **No**
- Duration: **26** months

Presentation of resolutions

ASSEMBLÉE GÉNÉRALE EXTRAORDINAIRE

Twenty-third resolution

- Capital reduction through cancellation of treasury shares

- Maximum amount:
 - **10%** per 24-month period
- Duration: **26** months

Twenty-fourth resolution

- Company stock purchase option for employees

- Maximum amount:
 - **2%** of share capital (*incl. subscription options*)
- Executive corporate officers of the Company who are not allottees
- Duration: **26** months

Presentation of resolutions

ASSEMBLÉE GÉNÉRALE EXTRAORDINAIRE

Twenty-fifth resolution

- Company stock subscription option for employees

- Maximum amount:
 - **2%** of share capital (*incl. purchase options*)
- Executive corporate officers of the Company who are not allottees
- Duration: **26** months

Twenty-sixth resolution

- Company bonus share allocation to employees

- Maximum amount:
 - **1%** of share capital
- Executive corporate officers of the Company who are not allottees
- Duration: **26** months

Presentation of resolutions

ASSEMBLÉE GÉNÉRALE EXTRAORDINAIRE

Twenty-seventh resolution

- Capital increase for employees in a company savings plan

- Maximum amount:
 - **2%** of share capital
vs 3% in 2013
- Duration: **26** months

- Subscription price set pursuant to article L.3332-19 of the Labour Code
- Power to dispose of shares of the Company within an upper limit of 2% of the share capital

Presentation of resolutions

ASSEMBLÉE GÉNÉRALE EXTRAORDINAIRE

Twenty-eighth to thirtieth resolutions

- Mergers by absorption of Frénil Distribution and Majaga

- Net assets contributed:
 - Frénil Distribution: **€1,303,038**
 - Majaga: **€509,832**
- Capital increase: **€59.67**
(merger premium: €1,345.34)

- Exchange parities:

Absorbed company	Number of securities to be exchanged	Parity used	Number of shares created
Frénil Distribution	1	38 Casino for 1 Frénil	38
Majaga	1	1 Casino for 1 Majaga	1
Total			39

Presentation of resolutions

ASSEMBLÉE GÉNÉRALE EXTRAORDINAIRE / ORDINAIRE

Thirty-first resolution

- Amendment of paragraph III of article 25 of the articles of association relating to participation of shareholders in General Meetings

- Harmonisation of the articles of association with the regulations following the amendment introduced by the decree of 8 December 2014

Thirty-second resolution

- Powers for formalities

- Powers held by the bearer of an original, extract or copy of the minutes of the General Meeting to complete all publications and formalities



Activities

Results

Strategic outlook and conclusion

Corporate social responsibility

Corporate governance

Resolutions

STATUTORY AND MERGER AUDITORS REPORT

Statutory Auditors' special reports

2014 REGISTRATION DOCUMENT

Registration Document

- Statutory Auditors' report on the financial statements of the Ordinary General Meeting (OGM)

Contents

- On the
 - Consolidated
 - Annual Financial Statements
- On the regulated agreements and commitments with related parties
- On the Chairman of the Board of Directors' report on corporate governance and internal control

Report on the consolidated financial statements

PAGE 28 OF THE 2014 REGISTRATION DOCUMENT

Registration Document

- Consolidated Financial Statements

Opinion on the financial statements

- Unqualified opinion with a comment on the change of accounting method after the application of IFRS 11 on joint arrangements and IFRIC Interpretation 21 on the recognition of levies

Justification of our assessments

- Value of goodwill and other non-current assets

Specific verifications

- No comment to make on the information provided in the Group's Management Report

Report on the annual financial statements

PAGE 120 OF THE 2014 REGISTRATION DOCUMENT

Registration Document

- Annual financial statements

Opinion on the financial statements

- Unqualified opinion, no comment on the accuracy, true and fair nature of the financial statements prepared in accordance with French accounting principles

Justification of our assessments

- Value of investments

Specific verifications

- No comment to make on the information provided in the Management Report
- Verification of the concordance of the information provided on compensation and benefits paid to corporate officers

Report on the regulated agreements and commitments with related parties

PAGE 145 TO 147 OF THE 2014 REGISTRATION DOCUMENT

Registration Document

- Regulated agreements and commitments with regulated parties

New authorisations

Mercialys

- Extension and amendment of the partnership agreement (accelerated validation procedure for projects, introduction of an alternative procedure for measuring the value of projects, integration of an option for Mercialys to present any project to Casino and strengthening of the non-compete clause)
- Amendment of the C/A advance agreement of €50M (extension of the term of the agreement, subrogation of Casino Finance in the rights and obligations of your company, change of the remuneration level and set up of a non-use fee)

Cnova

- Authorisation for the combination of the Casino Group's e-commerce activities under the Cnova NV holding to prepare for the initial public offering

Already-approved prior agreements

Which continued during the financial year

- WithEuris: Advisory agreement (expense of €350,000)
- With the Chairman and CEO: Member of the sickness, disability and death insurance plan (€131,000)

Not performed during the financial year

- With Mercialys: Trademark licence agreements

Report on the Chairman's report on internal control

PAGE 322 OF THE 2014 REGISTRATION DOCUMENT

Registration Document

- Report on the Chairman's report on internal control

Conclusion

- Absence of comment on information provided on internal control procedures and management of risks relating to the accounting and financial information
- Statement of inclusion of other disclosures required by law

Statutory Auditors' special reports

2014 REGISTRATION DOCUMENT

Registration Document

- Statutory Auditors' special reports on the financial statements of the Extraordinary General Meeting (EGM)

Contents

- On the issue of equities and various transferable securities with and/or without pre-emptive rights (Resolutions no. 14, 15, 16, 17, 18, 20 and 21)
- On the capital reduction (Resolution no. 23)
- On the authorisation to grant stock purchase options (Resolution no. 24)
- On the authorisation to grant stock subscription options (Resolution no. 25)
- On the grant of existing or future bonus shares for employees of the company and their affiliated companies (Resolution no. 26)
- On the capital increase for employees who are members of a corporate savings plan (Resolution no. 27)

Statutory Auditors' special reports

RESOLUTIONS No. 14, 15, 16, 17, 18, 20 AND 21 (PAGES 262 AND 263 OF THE 2014 REGISTRATION DOCUMENT)

Registration Document

- Special report on the issue of shares and other securities with and/or without pre-emptive rights

Purpose of the report

- Delegation of authority, for a period of 26 months and according to a defined cap, in order to carry out such transactions
- Opinion on the accuracy of the data given on the proposal to waive pre-emptive subscription rights for existing shareholders and on other disclosures concerning these transactions

Statutory Auditors' procedures

- Verification of the content of the Board of Directors' report on these transactions and methods for determining the issue price of the equity securities to be issued

Conclusion

- Subject to the subsequent review of the issue conditions, no comment to make on the methods for determining the issue price of the securities and no opinion on the proposal to waive the pre-emptive rights for existing shareholders (Resolutions no.15 and 16)
- Preparation of a supplementary report, if required, during the use of these delegations

Statutory Auditors' special reports

RESOLUTION No. 23 - (PAGE 264 OF THE 2014 REGISTRATION DOCUMENT)

Registration Document

- Special report on the capital reduction

Purpose of the report

- Delegation of power for a period of 26 months to cancel the purchased shares, within the limit of 10% of the capital by a period of 24 months
- Opinion on the accuracy of the data given on the proposal to waive the pre-emptive rights for existing shareholders and on other disclosures concerning the issue

Statutory Auditors' procedures

- Review of the accuracy of the causes and conditions for the planned capital reduction, which is not likely to impact the principle of shareholder equality

Conclusion

- No comment to make on the causes and conditions of the planned capital reduction

Statutory Auditors' special reports

RESOLUTION No. 24 - (PAGE 265 OF THE 2014 REGISTRATION DOCUMENT)

Registration Document

- Special report on the authorisation of grant stock purchase options

Purpose of the report

- Authorisation for a period of 26 months
- Opinion on the methods proposed for setting the share subscription price

Statutory Auditors' procedures

- Verification that the methods proposed for setting the share subscription price are specified in the Board of Directors' report, are compliant with the provisions of the legal and regulatory texts

Conclusion

- No observation on the methods proposed for setting the share subscription price

Statutory Auditors' special reports

RESOLUTION No. 25 - (PAGE 266 OF THE 2014 REGISTRATION DOCUMENT)

Registration Document

- Special report on the authorisation of grant stock subscription options

Purpose of the report

- Authorisation for a period of 26 months
- Opinion on the methods proposed for setting the share purchase price

Statutory Auditors' procedures

- Verification that the methods proposed for setting the share purchase price are specified in the Board of Directors' report, are compliant with the provisions of legal and regulatory texts.

Conclusion

- No comment on the methods proposed for setting the share purchase price

Statutory Auditors' special reports

RESOLUTION No. 26 - (PAGE 267 OF THE 2014 REGISTRATION DOCUMENT)

Registration Document

- Special report on the allocation of existing shares or shares to be issued to employees of the company and its affiliated companies

Purpose of the report

- Authorisation for a period of 26 months
- Opinion on the information given to you on the planned transaction

Statutory Auditors' procedures

- Verification that the methods planned and given in the Board of Directors' report comply with legal provisions

Conclusion

- No comment to make on the information provided in the Board of Directors' report

Statutory Auditors' special reports

RESOLUTION No. 27 - (PAGE 268 OF THE 2014 REGISTRATION DOCUMENT)

Registration Document

- Special report on the capital increase for employee members of a corporate savings plan

Purpose of the report

- Delegation of authority to carry out one or several capital increases, for a period of 26 months and within the limit of 2% of the total number of your company's shares
- Opinion on the accuracy of the data given on the proposal to waive the pre-emptive rights for existing shareholders and on other disclosures concerning the issue

Statutory Auditors' procedures

- Verification of the content of the Board of Directors' report on this transaction and the methods for determining the issue price of shares

Conclusion

- Subject to the subsequent review of the issue conditions, no comment to make on the methods for determining the issue price of the securities and no opinion on the proposal to waive the pre-emptive rights
- Preparation of a supplementary report, if required, during the use of this delegated authority

Merger Auditors' report

RESOLUTIONS No. 28 to 30

Merger by absorption of companies

- Frénil Distribution
- Majaga

Reports on the value of the contributions

Conclusions

- The contributions are not overpriced
- The contributed net asset is at least equal to the amount of Casino's capital increase, increased by the merger premium

Reports on the remuneration for contributions

Conclusions

- The exchange ratio used by stakeholders appears to be fair

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