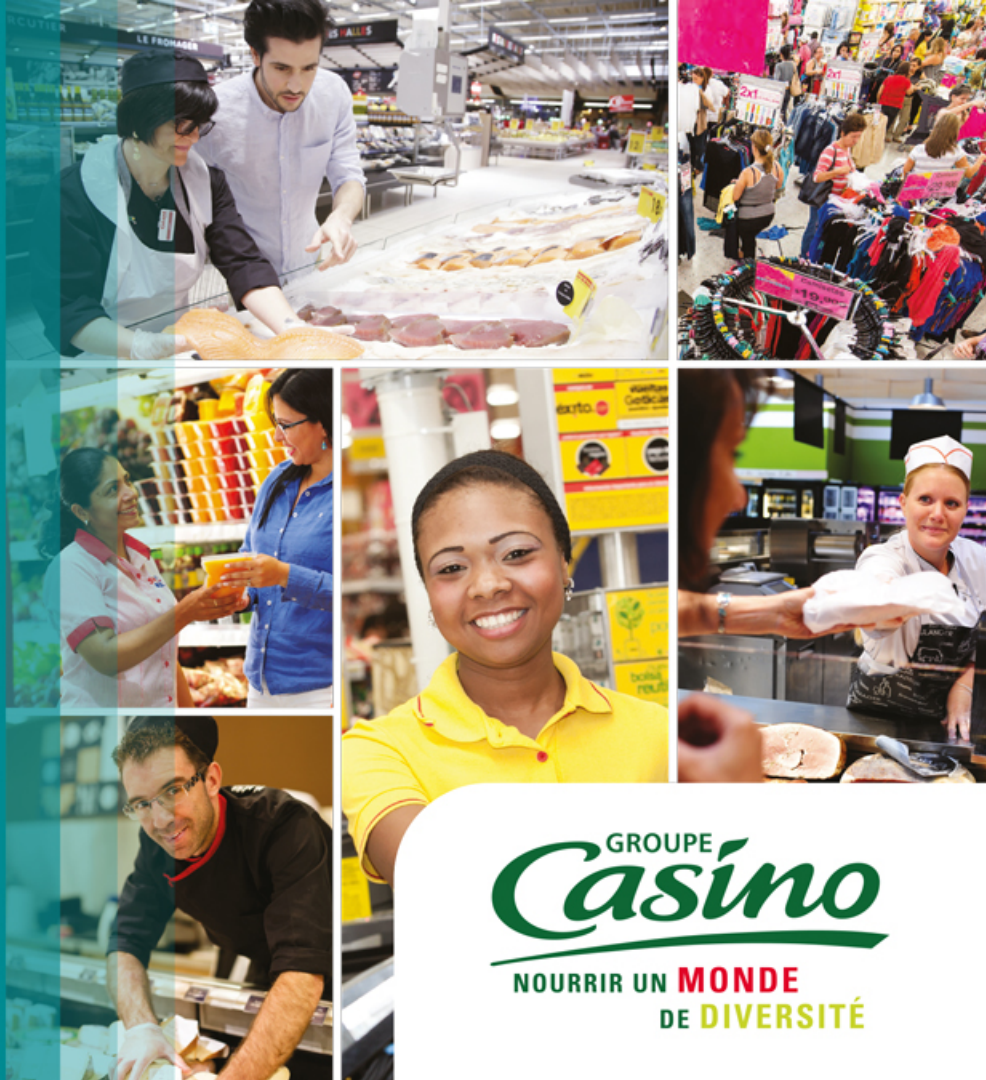


Annual General Meeting 2017



GRUPE
Casino
NOURRIR UN MONDE
DE DIVERSITÉ

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Jean-Charles Naouri



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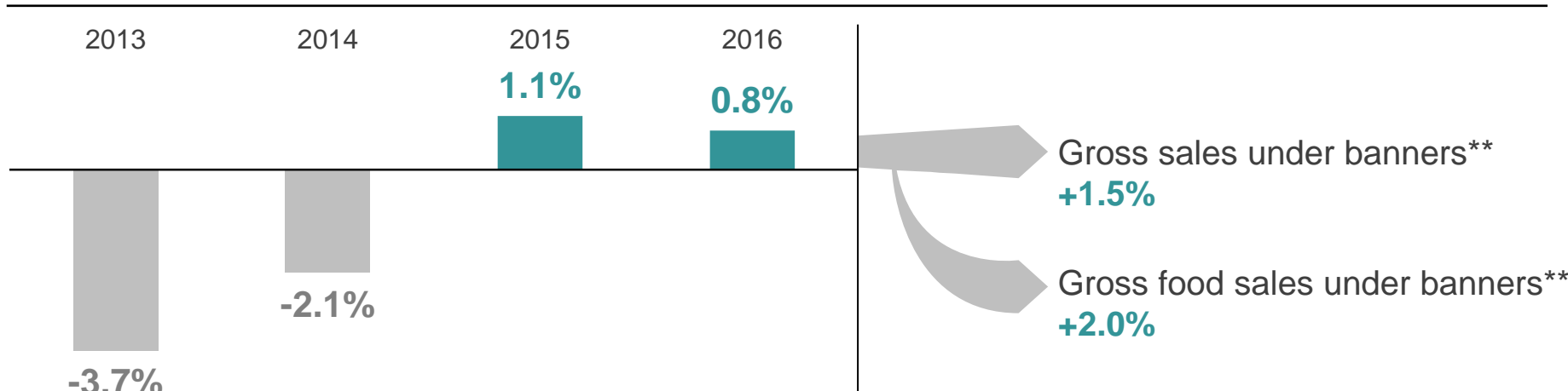


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Confirmed turnaround in France

■ Improvement in organic sales and gross sales under banners

ORGANIC SALES GROWTH*



■ Market share gains of **+0.1pt***** over the full year 2016

■ Earnings recovery: Trading profit of **€508m** vs. €337m in 2015, an increase of **+51%**, of which €421m for retail vs. €170m in 2015 (up +148%)

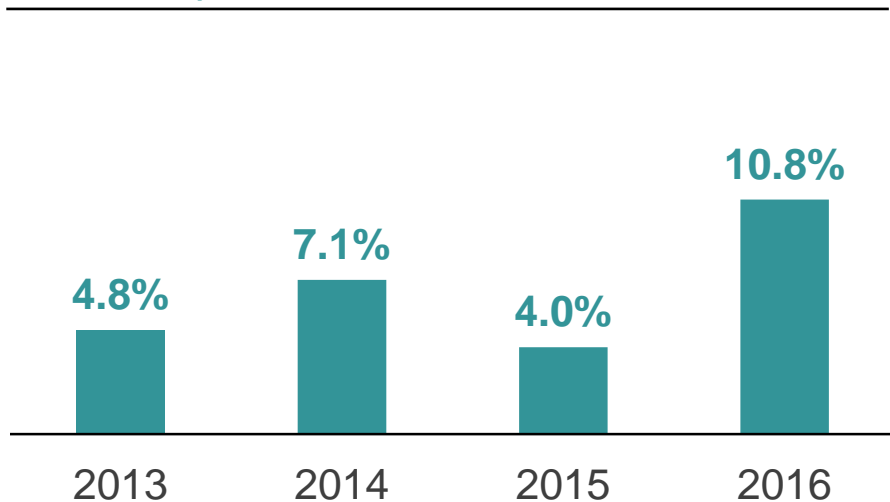
* Excluding fuel and calendar effects

** Total sales by each banner from integrated stores and franchises and excluding fuel and calendar effects

*** Kantar P13: cumulative, year-to-date

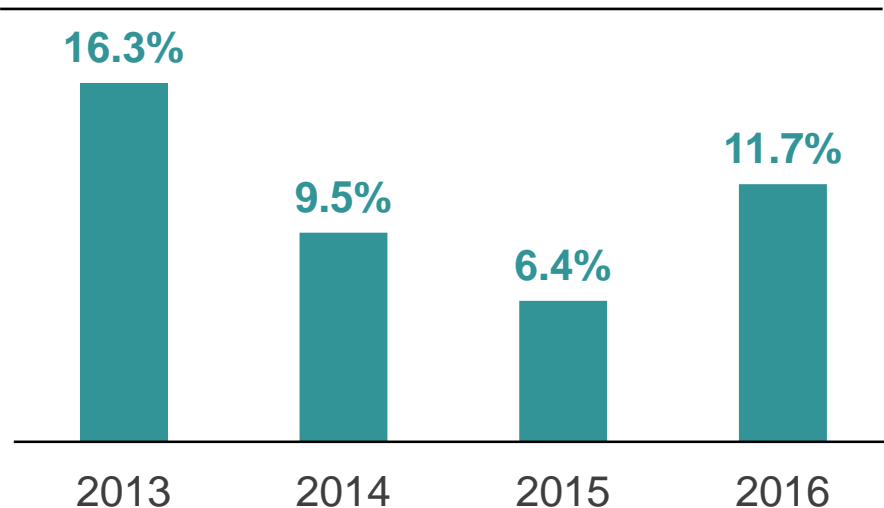
Stepped-up organic growth in Latin America

HIGH ORGANIC GROWTH* AT ÉXITO (EXCLUDING GPA FOOD) AND GOOD PROFITABILITY



- Success in all formats
- Good profitability

ACCELERATION IN GPA FOOD'S ORGANIC SALES* IN BRAZIL



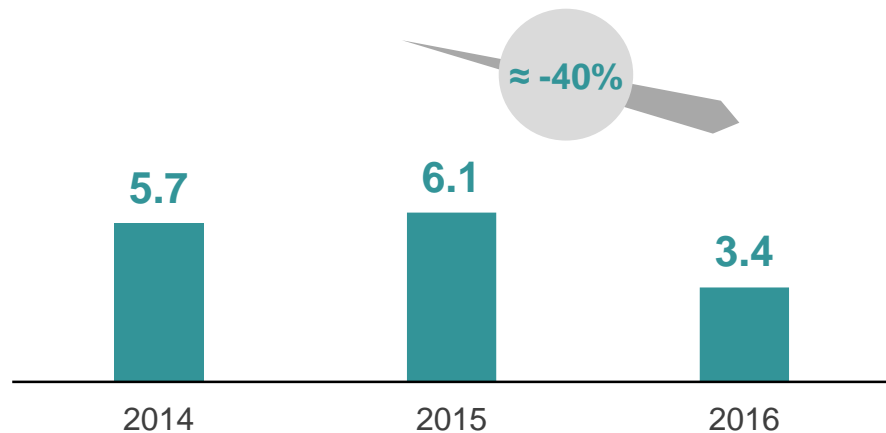
- Cash & carry (Assaí) up +39.2%
- Sales revitalisation at Extra hypermarkets

Simplification and debt reduction

- Simplification of the Group's e-commerce activities following the decision to merge Cnova Brazil's with Via Varejo's and the project to dispose of this entity
- Significant deleveraging within the Group and in France thanks to asset disposals

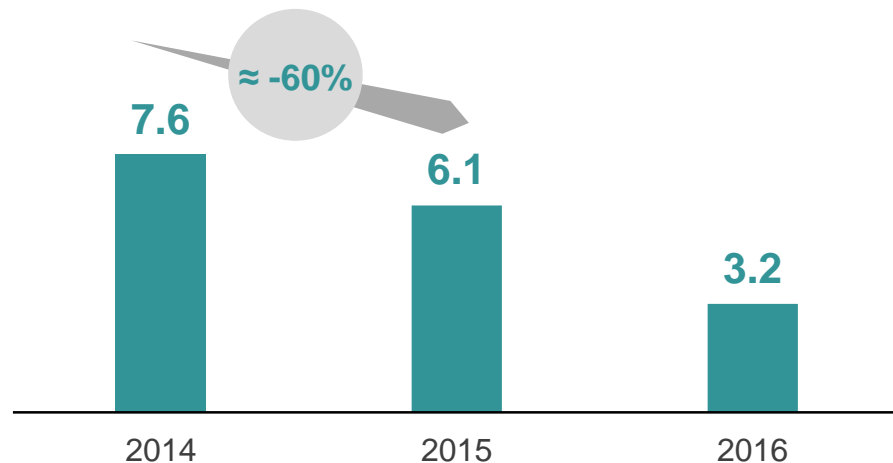
REDUCTION IN GROUP NET DEBT

In €bn



REDUCTION IN NET DEBT IN FRANCE*

In €bn



Key figures - 2016

- In accordance with IFRS 5, data for 2015 have been restated for activities in Asia and Via Varejo (including Cnova Brazil)

<i>In €m</i>	2015*	2016
Consolidated net sales	35,312	36,030
EBITDA	1,689	1,697
Trading profit	997	1,034
Consolidated net profit (loss), Group share	(43)	2,679
Net underlying profit, Group share	357	341
Consolidated net debt	(6,073)	(3,367)
Casino net debt in France**	(6,081)	(3,200)

* 2015 data have been adjusted for the divested operations in Asia. In addition, following the end-2016 decision to sell Via Varejo, and in accordance with IFRS 5, Via Varejo (including Cnova Brazil) has been reclassified under discontinued operations

** Scope: Casino Guichard Perrachon parent company, French businesses and wholly-owned holding companies.
2015 Casino debt in France presented based on the 2016 scope

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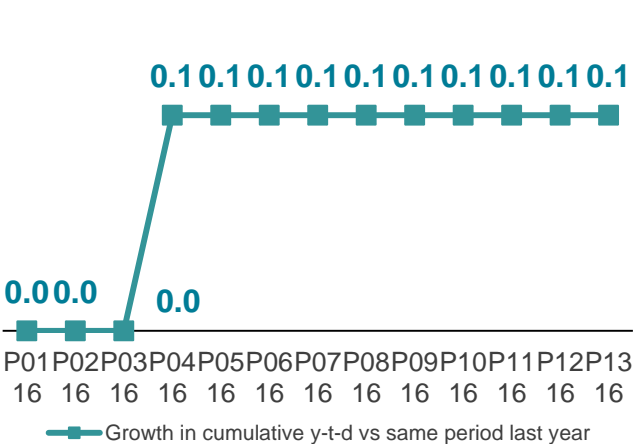


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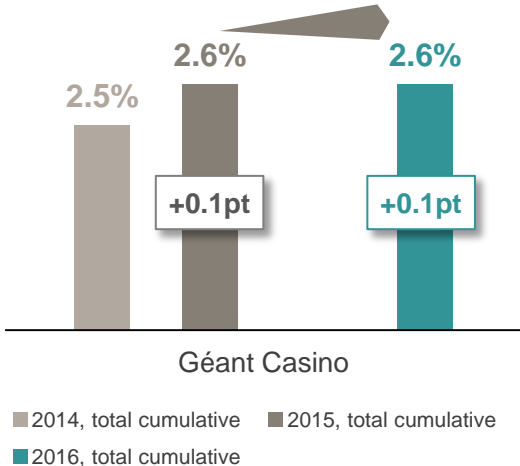
Market share gains in France

GROWTH IN GROUP MARKET SHARE* IN FRANCE IN 2016

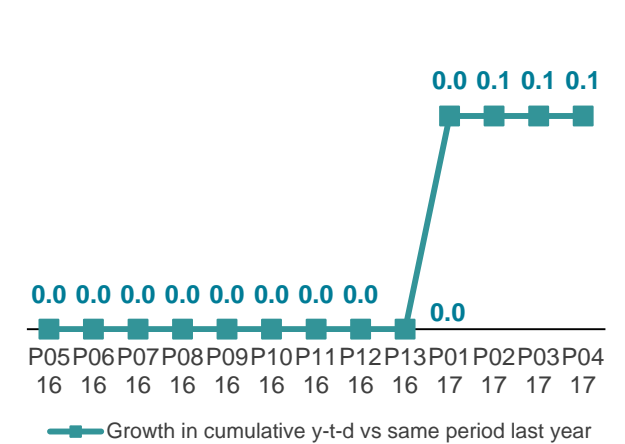
From 28 December 2015 to 27 December 2016



+0.1PT FOR GÉANT CASINO IN 2016*



+0.1PT FOR SUPERMARCHÉS CASINO SINCE BEGINNING OF 2017, OVER THE CUMULATIVE Y-T-D GROWTH



- The Group gained +0.1pt market share in 2015, then again, in 2016. This performance was achieved with no expansion et was driven, in 2016, by higher traffic across all banners.
- Supermarchés Casino gained +0.1pt market share over the cumulative year-to-date Kantar P04 period.

Géant: good commercial performances confirmed

Géant
Casino

Market share – P04***

2.7%, stable



- Same-store sales* up **+1.6%** in 2016**
- Excellent performance for food sales, up +2.7% in 2016
- Roll-out of the Fresh Corner (fruit and vegetable) and new sections (Beauty and Cdiscount corner)
- -1.6% decline in total retail space in 2016 as part of ongoing non-food retail space reduction

* Excluding fuel and calendar effects

** Excluding Codim's operations in Corsica (4 hypermarkets)

*** Kantar

Géant movie: Fresh market at the heart of stores





Gérard WALTER

Leader Price: improvement of operating processes and development of franchise



2016

A total of **796** stores
of which **383** franchises



22 stores at the new concept

- Same-store sales up **+0.9%* in 2016** with stable market share
- Continued improvement in operating processes and customer service:
 - Better-kept stores and improved checkout times
 - Development of the offer: organic, locally-produced and fresh goods and fruits & vegetables
- 143 stores transferred to franchises in 2016

Leader Price movie - A new “back-to-basics” concept: low prices and quality offer



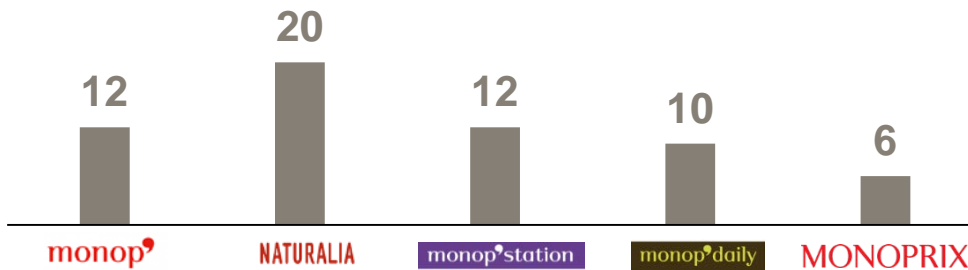


Tina SCHULER

Monoprix: a unique and performing model



- Organic sales up **+1.6%* in 2016** with same-store sales growth resumption in Q4
- Stable market share in food** and gains in apparel** driven by the success of collections
- Good performance from the 100%-organic Naturalia concept, with 20 new store openings in 2016
- Sustained high profitability
- A total of 60 new store openings*** in 2016



* Excluding fuel and calendar effects

** Sources Kantar and IFM, respectively

*** Including international affiliates

Monoprix movie: Shop & Go, delivery by foot in less than one hour

Deli, fresh meat, bakery and pastry counters



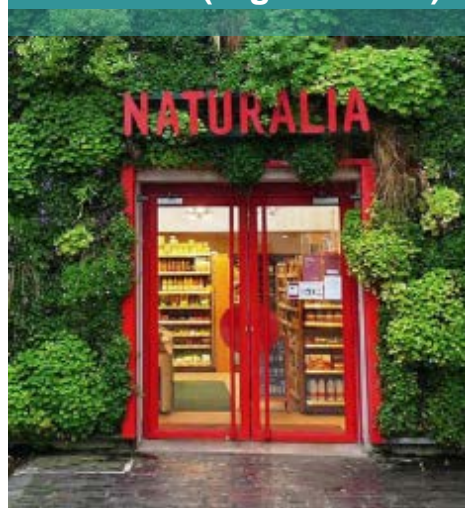
Fashion and housewares



Home deliveries



Naturalia (organic food)



MONOPRIX

Régis SCHULTZ

Supermarchés Casino: a very good performance



Market share – P04**

+0.1pt

Organic growth of **+3.8%**
in 2016



- Same-store sales up steadily since the beginning of the year and by **+3.2%* in Q4 2016**
- Renewed commercial momentum driven by a premium model focused on the shopping experience and customer service:
 - Improved assortment of fresh, organic and locally-grown products and development of service counters
 - Fewer out-of-stock items and shorter checkout times
- Increase in customer traffic and in the average basket

* Excluding fuel and calendar effects

** Kantar

Casino supermarkets movie: Brightening everyday shopping





Tina SCHULER

Franprix: success of the Mandarine concept

franprix 

2016

60% of the store network



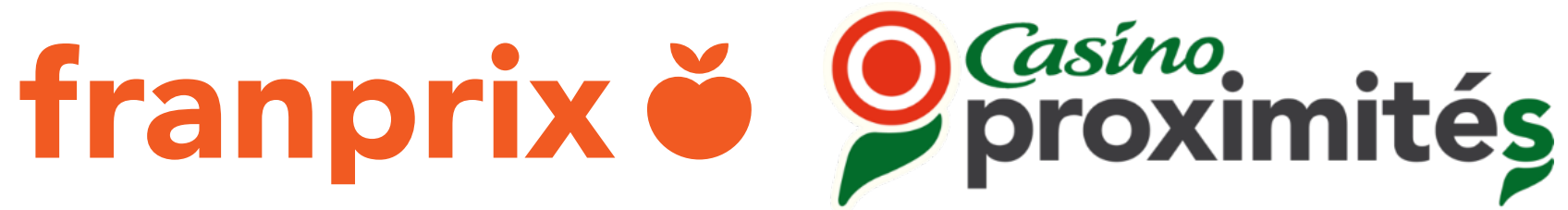
- **Continued roll-out of the Mandarine concept**, which is generating higher customer traffic with a more quality-oriented product range and new self-service counters (coffee, fresh-squeezed juices, hot meals, etc.)
- Same-store sales* were down -0.5% in 2016; store renovation accelerated. Traffic** was up +0.7% over the full year
- Continuous innovation:
 - Development of the living space
 - Additional services (WiFi, post office counter, Western Union desk, etc.)
 - More snacking and private labels
 - Faster checkout
- 1.7 million active loyalty card holders

* Excluding fuel and calendar effects

** Same-store, excluding calendar effects

Franprix/Proximité movie: Innovation in services and offers





Jean-Paul MOCHET

Proximity: ongoing modernization of the banners



2016

A total of 6,065 stores

**77% operated as franchises
and partnerships***

Franchise sales up **+6.9%**



- Modernization of the offering and concepts (integrated stores) and development of new services (fresh products, beauty, locally grown products, roasted meats, etc.)
- Continued **streamlining of the store base** in 2016:
 - In franchise, 343 openings and 52 transfers
 - Closure of 190 integrated stores and small points of sale
- Good performance by Vival and Spar franchises in 2016, with the introduction of numerous innovations

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Grupo Éxito (excluding GPA Food): excellent operating and financial performance



#1 in Colombia and Uruguay

2016

In COP -
billions

	Colombia	Uruguay	Argentina
Sales**	11,418	2,402	1,425
EBITDA	833	188	69

Colombia

Uruguay

Argentina

Sales**

11,418

2,402

1,425

EBITDA

833

188

69

672 stores at end-2016
(excluding Aliados in Colombia
and excluding Brazil)

- Good organic sales growth of **+10.8%* in 2016**
- Ongoing initiatives to leverage synergy among countries and deployment of successful projects in apparel, real estate and financial services in 2016
- Satisfactory growth in non-food sales, particularly apparel, **in Colombia**
- **Successful launch of cash & carry** and continued leadership of banners in each segment (Carulla, Surtimax and Super Inter)
- **In Uruguay**, good organic growth of +9.8%* in 2016, above inflation and driven by successful commercial campaigns
- Organic sales up **+34.9%*** in 2016 and ongoing development of real estate projects **in Argentina**



Launch by Éxito of the Viva Malls retail real estate vehicle in 2016 (1/2)

- Launch in 2016 of a **real estate fund in partnership with Bancolombia**
- 12 existing assets and 2 under construction
- 440,000 sq.m GLA in total by end-2018

Viva Shopping Centers in operation



Puerta del Norte Bello
GLA: 25,000sq.m



Wajiira Riohacha
GLA: 20,000sq.m



Laureles Medellín
GLA: 20,000sq.m



Palmas Envigado
GLA: 6,000sq.m



Barranquilla Barranquilla
GLA: 65,000sq.m
Opened November 2016



La Ceja La Ceja
GLA: 10,000sq.m
Opened September 2016

Viva Shopping Center Projects



Envigado Envigado
GLA: 140,000sq.m
Opening in 2018



Tunja Tunja
GLA: 35 000sq.m
Opening in 2018

Shopping galleries



Country Bogotá
GLA: 32,000sq.m



Colombia Medellín
GLA: 22,000sq.m



San Antonio Medellín
GLA: 22,000sq.m



Suba Bogotá
GLA: 13,000sq.m



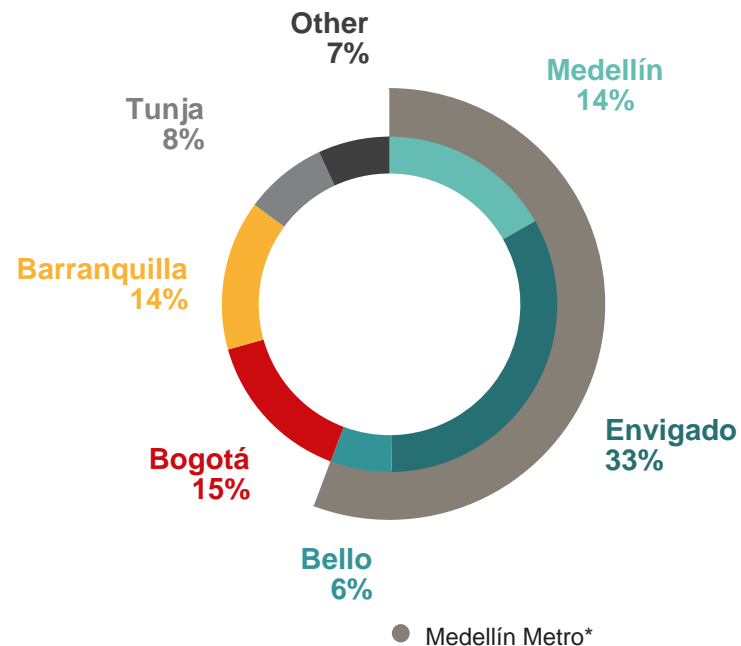
Occ. Bogotá Bogotá
GLA: 20,000sq.m



La 33 Medellín
GLA: 10,000sq.m

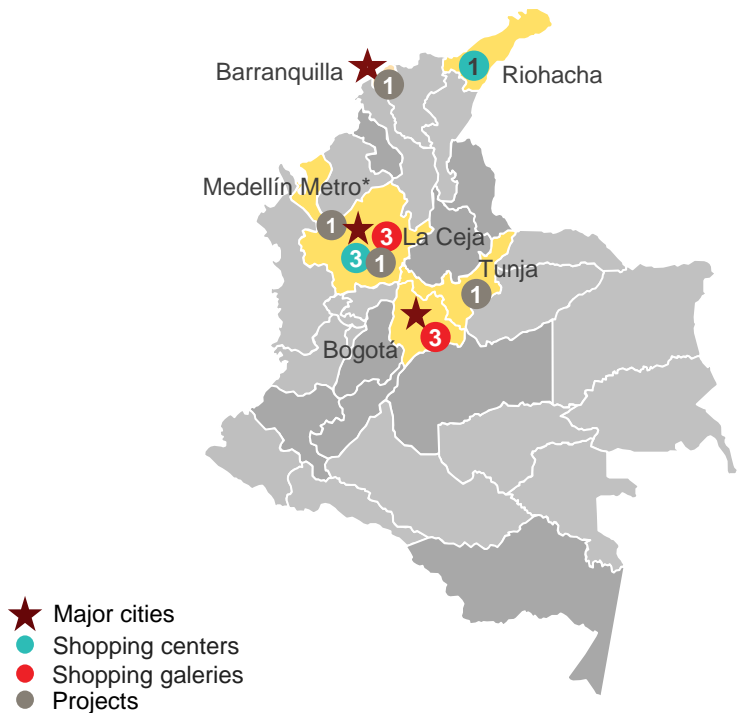
Launch by Éxito of the Viva Malls retail real estate vehicle in 2016 (2/2)

GLA GEOGRAPHICAL SPLIT



PORTFOLIO LOCATION

assets





Éxito movie: Synergies between Colombia-Brazil-Uruguay-Argentina





Carlos Mario GIRALDO MORENO

Refocusing on food sales in Brazil

	
In BRL - millions	2016
Sales**	41,454
Adjusted EBITDA	2,201
Finance costs	(903)
Adjusted net profit, Group share	389
	

- Refocusing on food sales at GPA with the end-2016 decision to sell Via Verejo
- **Sequential improvement in GPA Food same-store sales*** over the year
- Accelerated development of cash & carry (Assaí) and first conversions of hypermarkets into cash & carry
- **Successful revitalisation of hypermarkets**, which are resuming market share gains under the new management's leadership
- Another year of **very strong growth for Assaí**

* Excluding fuel and calendar effects

** "Net revenue", published by the subsidiary

GPA Food: success of revitalisation plans at Extra



In BRL

2016

Sales*
(in millions) 26,967

Adjusted EBITDA
(in millions) 1,520

Adjusted EBITDA margin 5.6%



- **Successful revitalisation plan at Extra**, with, in Q1 2017, market share** gains over 12 consecutive periods in the hypermarkets and an improvement in traffic
- **Recovery** in **non-food** performance at Extra, since the last quarter of 2016
- Good performance at Pão de Açúcar



* "Net revenue", published by the subsidiary

** Published by the subsidiary

GPA Food: accelerated development at Assaí



In BRL	2016
Sales** (in millions)	14,487
Adjusted EBITDA (in millions)	681
Adjusted EBITDA margin	4.7%



- Organic sales* up a very strong +39.2% over the year thanks to the **success of the cash & carry model**
- **Sustained expansion** with 13 new store openings during the year, of which 2 conversions; in Q1 2017, this dynamic continues with the conversions of 5 stores and 2 planned openings
- In Q1 2017, Assaí represented 38,4% of GPA Food's sales (vs. 36% in Q4 2016 and 30% in Q4 2015)



* Excluding fuel and calendar effects

** "Net revenue" published by the subsidiary

GPA Movie: Assaí, the success of cash & carry





Carlos Mario GIRALDO MORENO

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Cdiscount: sharp increase in traffic and confirmed success for the marketplace

 <small>VOUS ÊTES PLUS RICHE QUE VOUS NE LE CROYEZ</small>		
	2016	Same-store growth (vs. 2015)
GMV* (in €m)	2,994	+13.6%
Sales (in €m)	1,856	+10.7%
Traffic (visits in millions)	842	+10.8%
Sales over mobile devices	53%	+503bp
Active customers** (in millions)	8	+12.9%
Units sold (in millions)	49	+22.1%
Orders*** (in millions)	25	+23.2%

- The marketplace's share of total GMV stood at **31.4% in Q4 2016** vs. 28.1% in Q4 2015
- Enhanced service:
 - Same-day delivery of large packages (>30kg) Monday through Saturday
 - Delivery of small and medium-sized packages (<30kg) 7 days a week and with scheduled drop-off
 - Launch of streaming (Cstream), mobile phone (Cdiscount Mobile) and Cloud (Cdiscount Cloud) services
 - The number of “Cdiscount à volonté” (“at will”) members more than doubled between end-2015 and end-2016



* GMV includes sales of merchandise, other revenues and the marketplace's sales volume based on confirmed and shipped orders, including tax

** Active customers at 31 December who made at least one purchase on Cdiscount.com websites in the last 12 months

*** Total number of orders placed before cancellation due to detection of fraud and/or the absence of customer payment

Success of Cdiscount special deal events

Record Black Friday in November 2016

- A 360 communication
- "Sublimated" products at very attractive prices
- Media relay such as Direct Matin



Mega deals at a sustained pace



Strengthening and retaining customer base

- Recrutement operation of premium customers "Cdiscount at will"
- Private sales



Success of Cdiscount special deal events

One-time promotional events throughout the year



Cdiscount
VOUS ÊTES PLUS RICHES QUE VOUS NE LE CROYEZ



Chez **Cdiscount** avec **funradio**

AVIS DE
BEAU TEMPS
ÉQUIPEZ-VOUS !



Je m'équipe >

et en ce moment
20% DE REMISE IMMÉDIATE
sur une sélection de produits



SALON DE JARDIN
4 PIÈCES

Aspect Rattan tressé

★★★★★

J'en profite >

549€ 319€

287€⁹⁹

Sur le site de la marque Cdiscount

Targeted commercial operations such as Women's day



VENTE PRIVÉE



Je découvre la Vente Privée >

A marketplace that always attracts more quality sellers



Cdiscount movie: Same-day delivery

COMMANDEZ AVANT ~~12H~~ **14H** ET SOYEZ LIVRÉ **DÈS LE LENDEMAIN !**



COMMANDEZ VOTRE ÉLECTROMÉNAGER AVANT 14H

SOYEZ LIVRÉ JUSQU'À 23H



Cdiscount

VOUS ÊTES PLUS RICHE QUE VOUS NE LE CROYEZ

Emmanuel GRENIER



Activity

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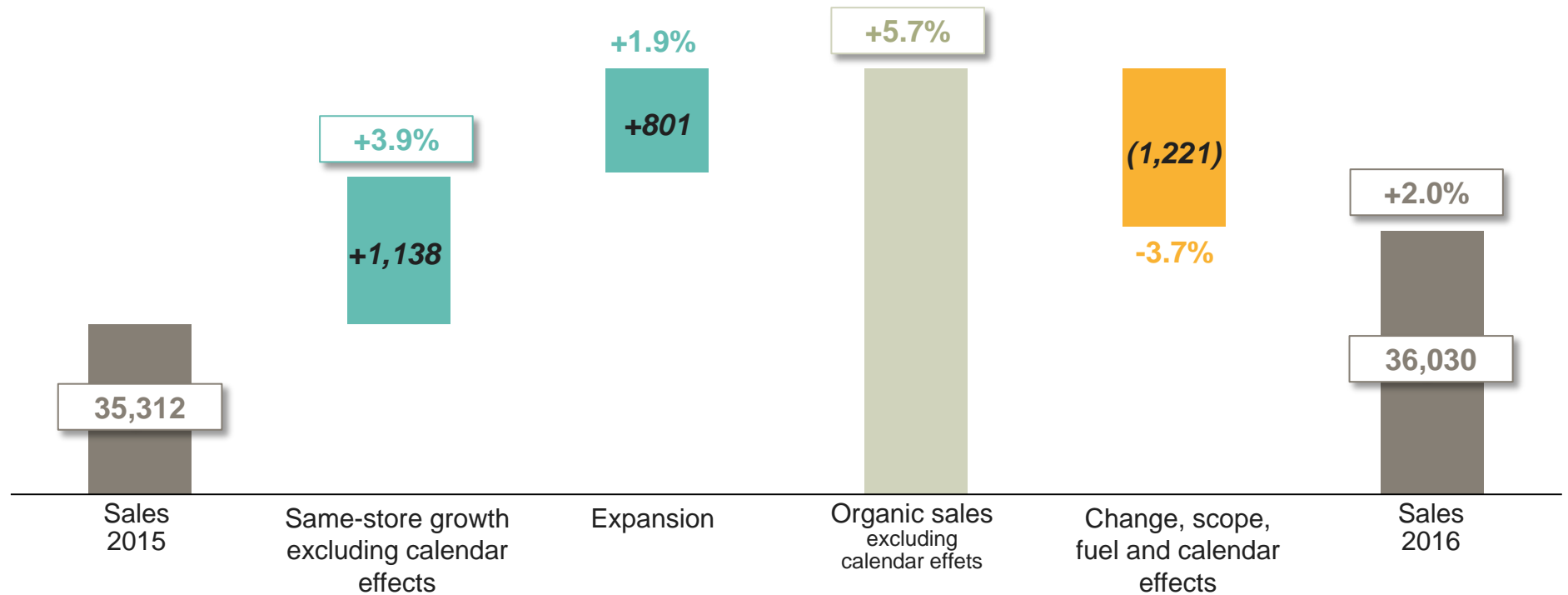
Antoine Giscard d'Estaing



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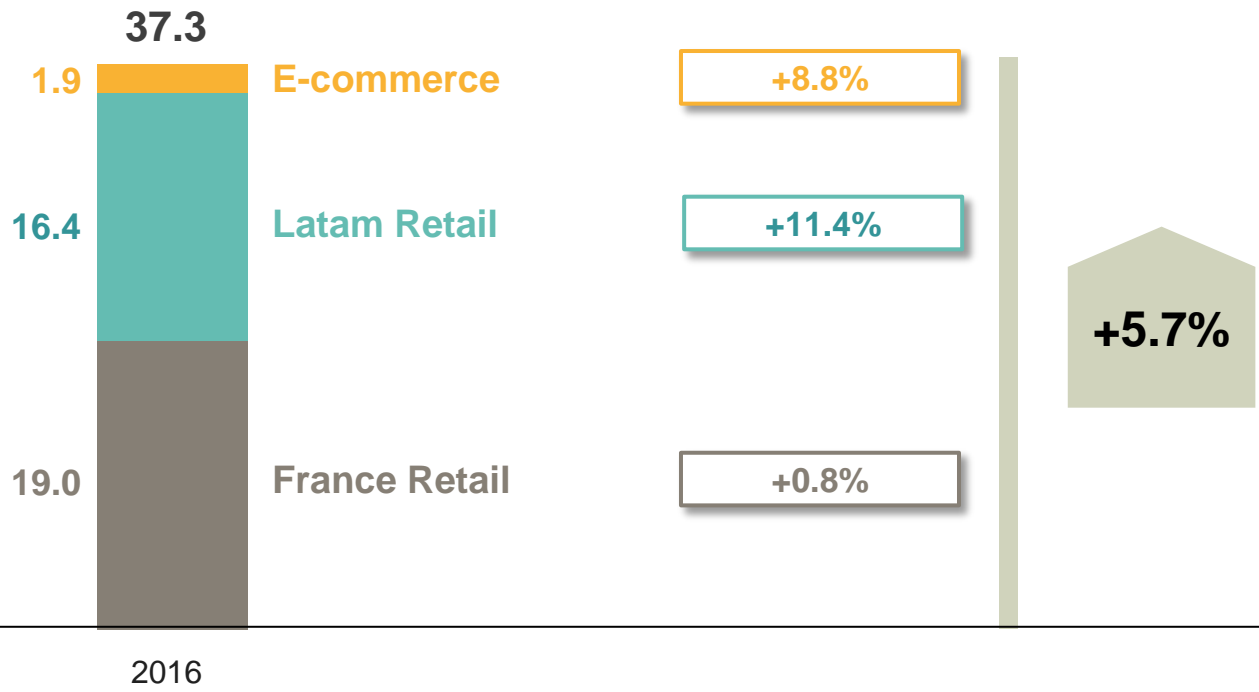
2016 net sales: +5.7% on an organic basis*

In €m



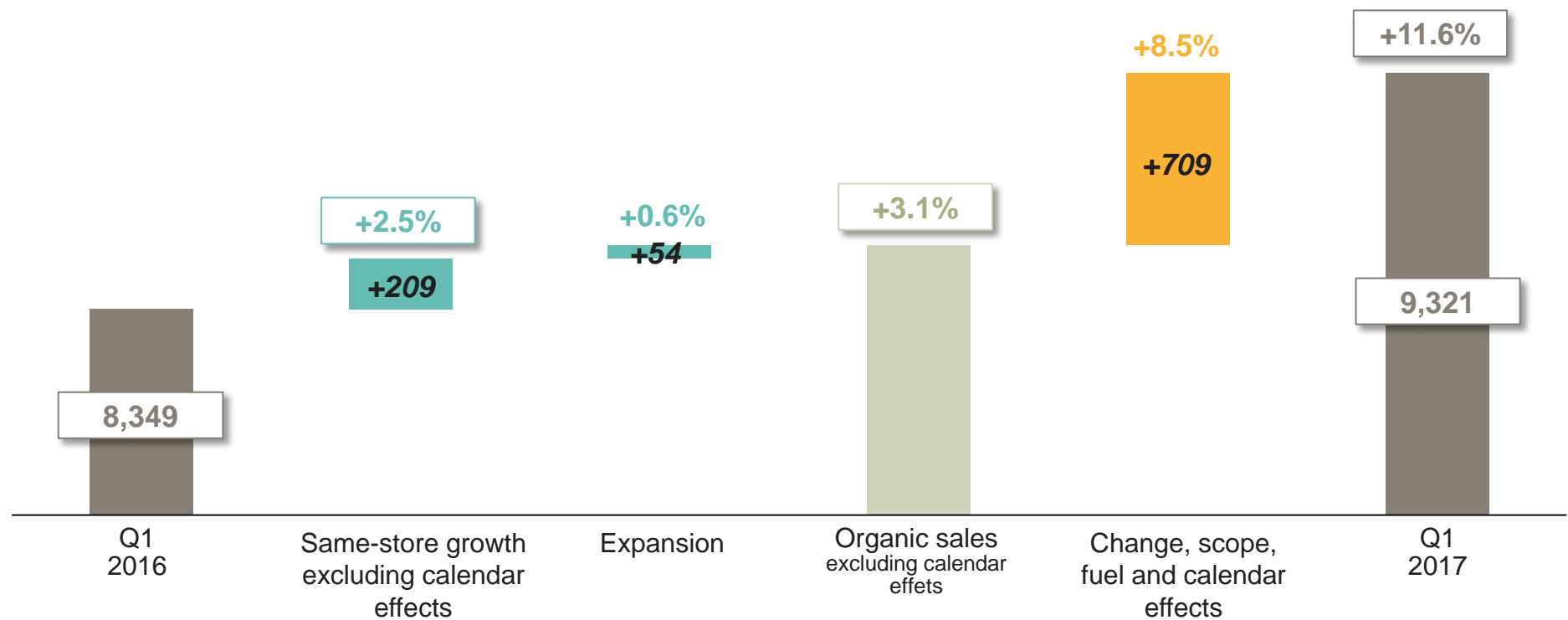
Organic growth* by sector of activity in 2016

In €bn



In Q1 2017, total Group sales up +11.6%

In €m



In Q1 2017, total Group sales up +11.6%

■ In France, traffic up +1.1% across all banners:

- **Monoprix**: continued strong momentum with same-store sales up +2.1% and traffic up +2.9%
- **Casino Supermarkets**: further sustained growth with organic sales up +4.1% and traffic up +1.9%
- **Franprix**: same-store sales up +1.4% and traffic up +4.1%
- **Géant Casino**: stable market share and same-store food sales up +0.4%
- **Leader Price** performance in line with Q4 2016 (same-stores sales up +0.2%) with stable traffic

■ Cdiscount: gross merchandise volume (GMV) up +7.7% on a like-for-like basis*. +10% of GMV growth over the last 8 weeks**

■ In Latin America, organic sales up +7.7% in a context of decelerating inflation (except for Argentina):

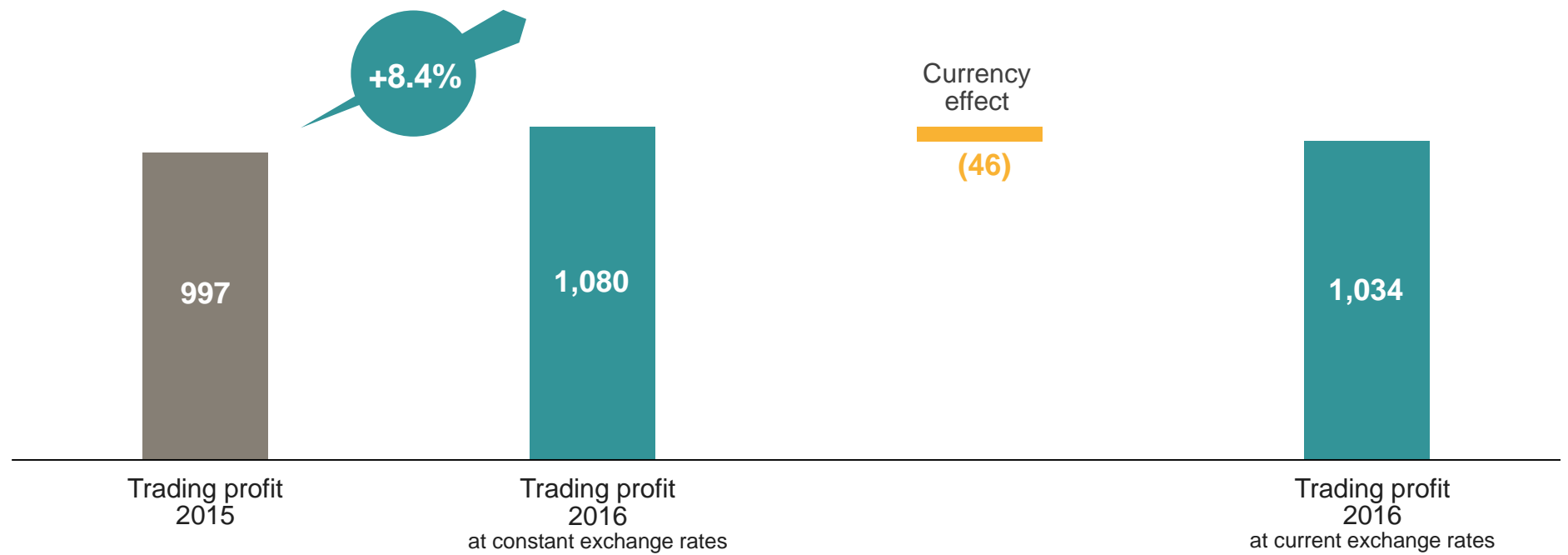
- **Éxito (excluding Brazil)**: organic growth driven by good same-store performances in Uruguay and expansion in all regions
- **GPA Food**: continued growth in activity, with organic sales up +9.8%

* GMV (gross merchandise volume): business volume including tax, figures provided by the subsidiary. Same-store data have been adjusted for i) the sale or closure in 2016 of specialised sites Comptoir des Parfums, Comptoir Santé and MonCornerDéco, ii) the planned reduction of B2B sales initiated in Q3 2016, and iii) restatement for the leap year impact (29 February 2016).

** Commercial trend over the last eight weeks up to April 11, based on placed B2C GMV.

2016 consolidated trading profit: +8.4% at constant exchange rates

In €m

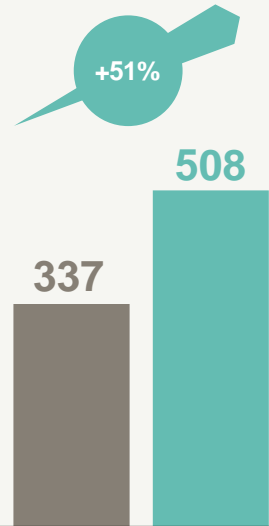


Contribution to the consolidated trading profit

In €m

FRANCE RETAIL

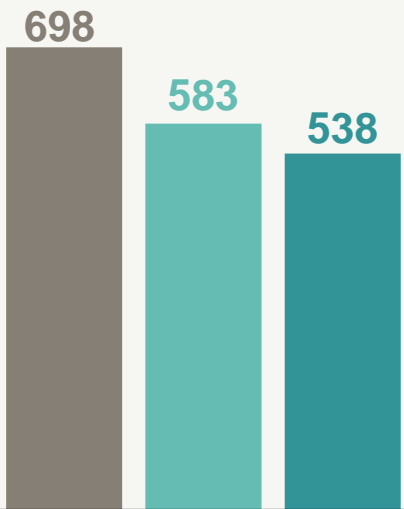
Strong recovery in profitability in France in 2016



2015 2016

LATAM RETAIL

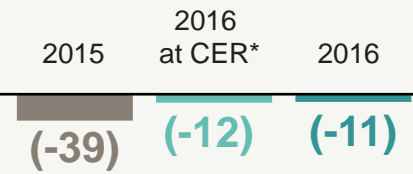
Slowdown in Latam: revitalization plan in Brazil and currency effect



2015 2016 at CER* 2016

CDISCOUNT

Recovery of E-commerce in 2016



2015 2016 at CER* 2016

France Retail

<i>En M€</i>	2015	2016
Trading profit	337	508
<i>Retail</i>	170	421
<i>Property development</i>	167	87
Trading margin	1.8%	2.7%

- Steady growth in food retail trading profit:
 - Solid performance from Monoprix and Franprix
 - Improved profitability at Supermarchés Casino
 - Profitability resumption at Leader Price thanks to cost reduction and transfers to franchises
 - Ongoing losses reduction at Géant

The Group pursued its stores' transformation activity

Extension of the Toulouse Fenouillet gallery



Opening of a mid-size H&M in Angoulême using the space freed up by the Géant hypermarket



Transformation/extension of the Monoprix site in La Garenne-Colombes



Latam Retail

<i>In €m</i>	2015	2016 at constant exchange rate	2016
Trading profit	698	583	538
o/w Éxito group (excl. GPA Food)	265	269	236
o/w GPA Food	434	314	302
Trading margin	4.7%	3.6%	3.5%

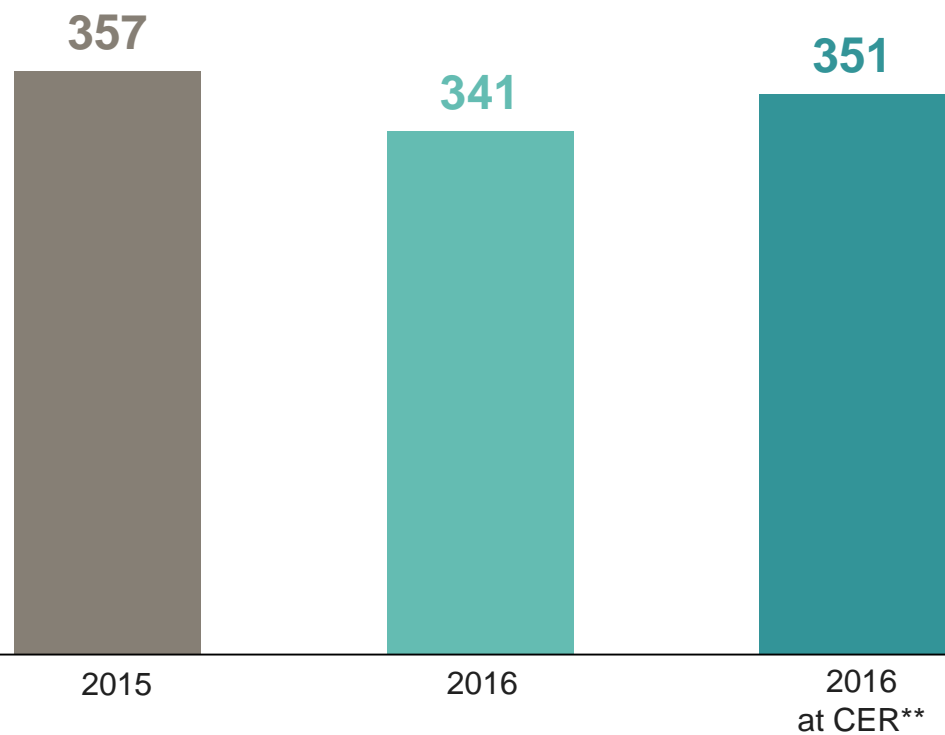
E-commerce

<i>In €m</i>	2015	2016
GMV*	2,709	2,994
Consolidated net sales	1,708	1,843
EBITDA	(17)	10
Trading profit	(39)	(11)

- The E-commerce segment now comprises Cdiscount and is refocused on France

Underlying net profit, Group share*

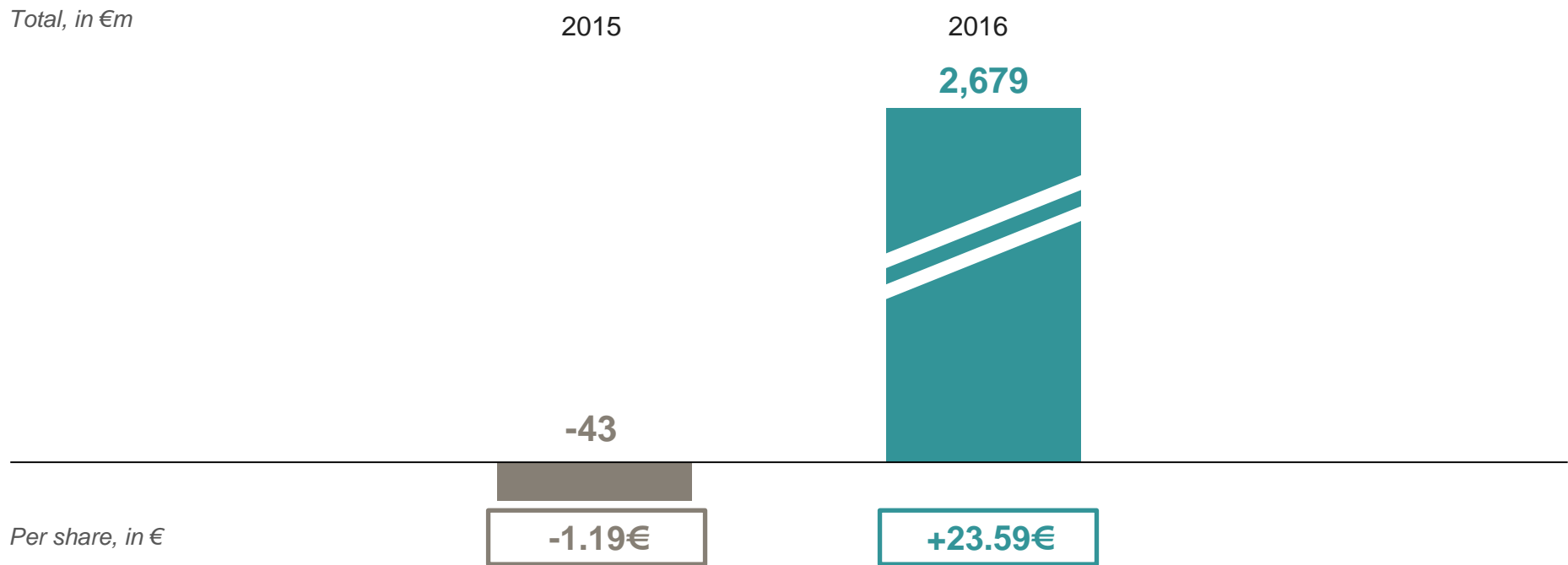
In €m



* Underlying net profit corresponds to net profit from continuing operations adjusted for (i) 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), (ii) effects of non-recurring financial items and (iii) non-recurring income tax expenses/benefits.

** CER: Constant exchange rate

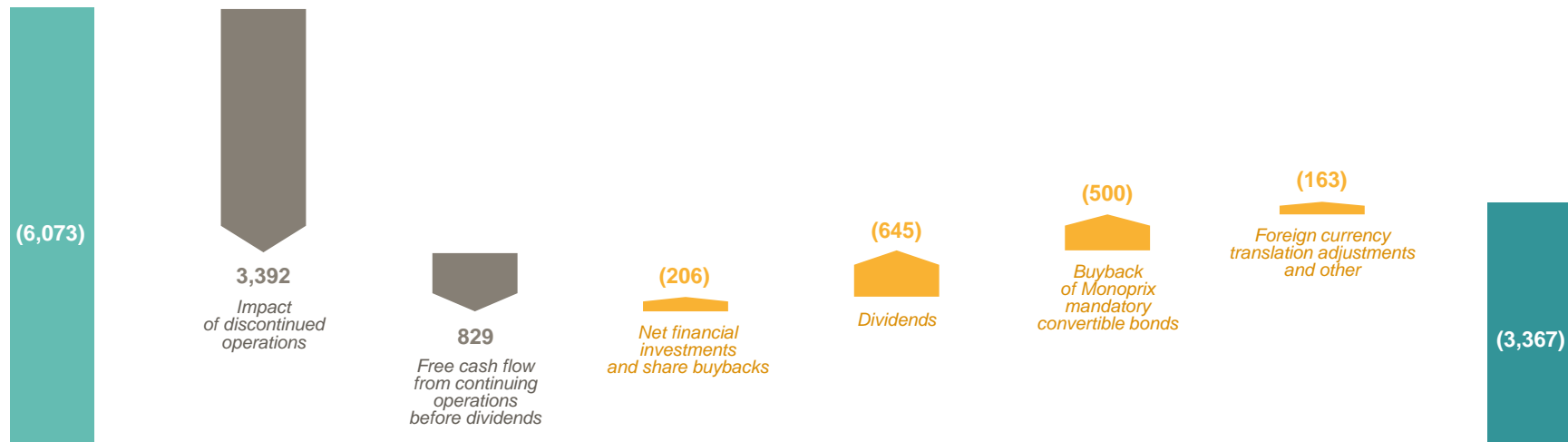
Consolidated net profit, Group share



- After taking into account proceeds from disposals in Asia and impact of discontinued operations, consolidated net profit, Group share, amounted to **€2,679m** in 2016

Change in Group net debt in 2016

In €m



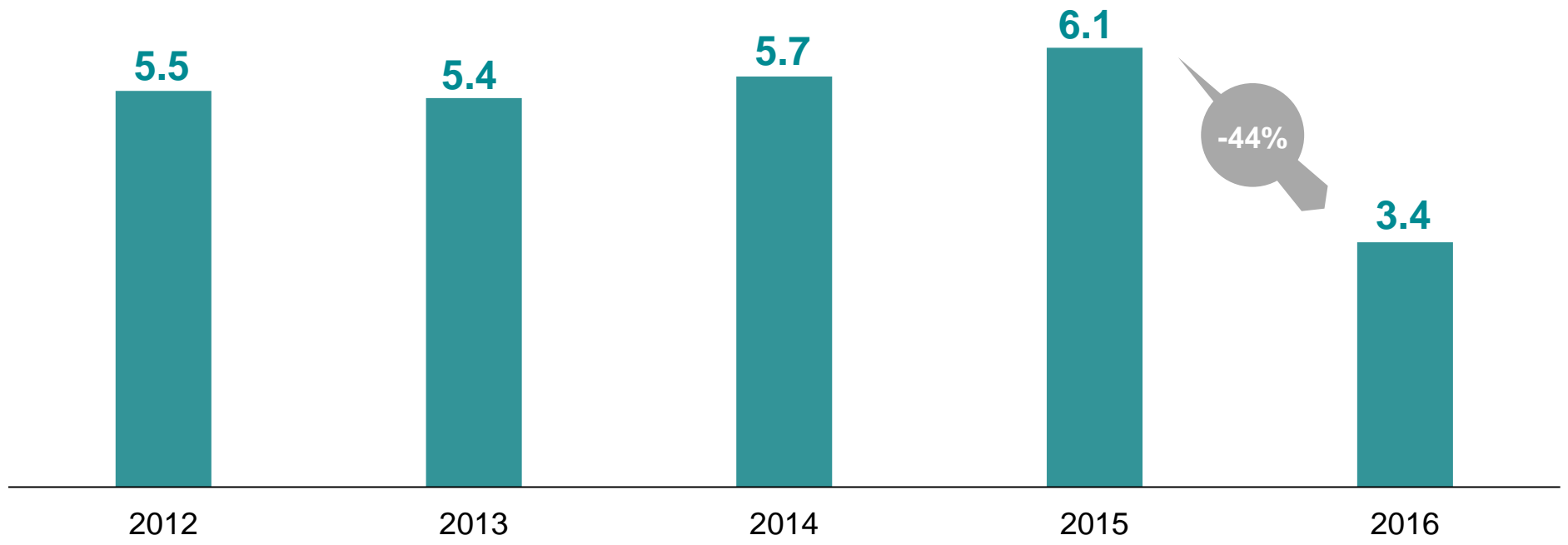
Net debt
31/12/2015

Net debt
31/12/2016

- Sharp 45% decrease in consolidated net financial debt reflecting free cash flow generation and asset disposals
- The disposals and the classification of Via Varejo as discontinued operations led to a decrease in net financial debt of €3.4bn
- Free cash flow from continuing operations (€829m) almost fully incorporates net financial investments (€206m) and dividends (€645m), including the 2016 interim dividend

Sharp reduction in consolidated net debt in 2016

In €bn*



Financial ratios

<i>In €m</i>	2015	2016
Equity, Group share/number of shares in €	52.1	76.0
Net debt/EBITDA of continuing operations	2.6	2.0

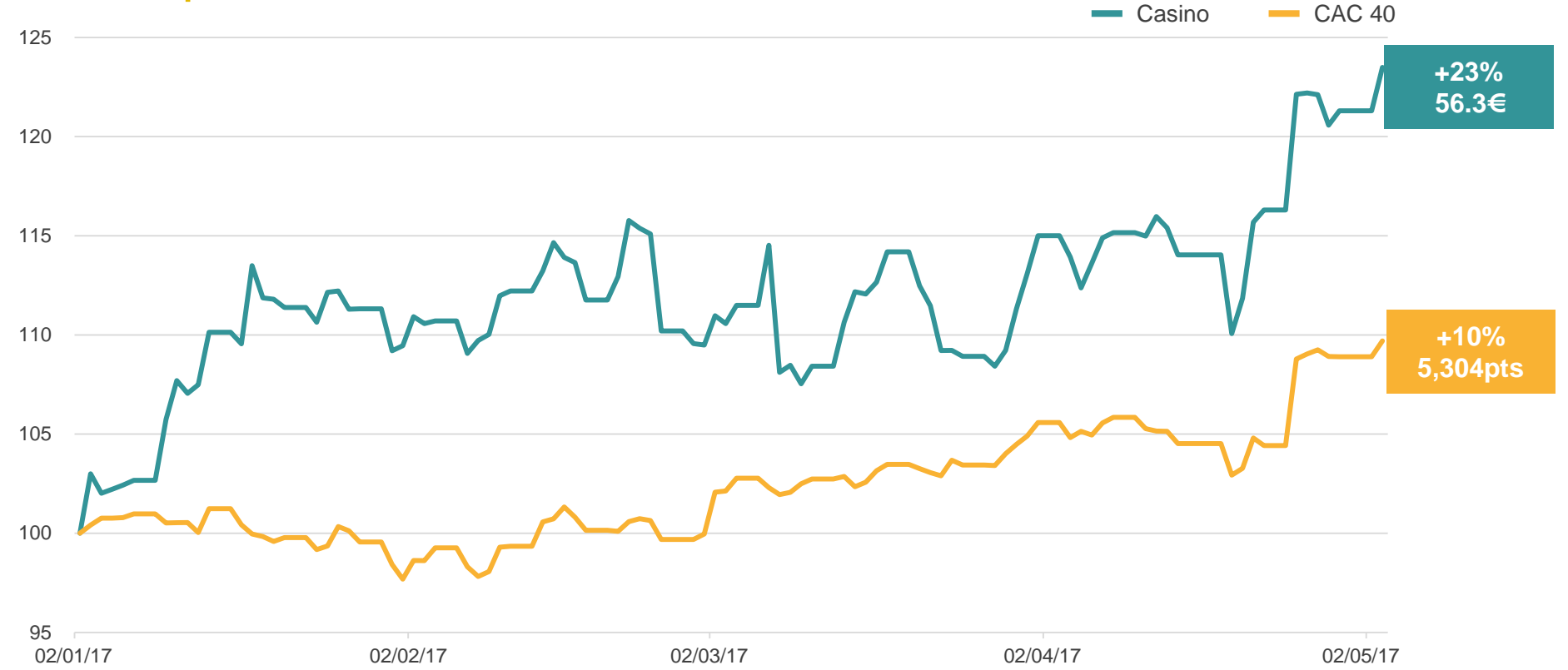
2016 Dividend

	2016
Casino Guichard Perrachon parent company net income (€m)	406
<i>Per share (in €)</i>	3.65
Dividend proposed to Annual General Meeting (€)	3.12
<i>Interim dividend paid on 28 November 2016 (€)</i>	1.56
<i>Remaining dividend balance to be paid in May 2017 (€)</i>	1.56

Over a rolling year period, Casino record an increase of its share price of +20%



Since early 2017, Casino's share price increased by +23% and outperformed the market



Since early 2017, among international subsidiaries, GPA's share price has strongly increased



The Group now has nearly 47,000 individual shareholders, representing approximately 17% of the float vs. 16% in 2016

	At 31/12/2016
Number of shares held by individual shareholders (in millions)	9.2
Number of individual shareholders	46,844
<i>% of the free-float*</i>	16.7

Shareholders' Advisory Committee (SAC) works in 2016

■ 28 September 2016 meeting

- Review of the 2016 Annual General Meeting, reflection on the gradual digitization of annual documents and presentation of the Group's CSR initiatives.

■ 15 March 2017 meeting

- Presentation of the annual results, presentation of the e-invitation and reflections on the organization of the 2017 Annual General Meeting

2 individual shareholders



Caroline
Meignen



Bruno
Marquet-Ellis

2 representatives of an association of individual shareholders



Jean-Pierre
Belhoste
de Soulanges
(APAI)



Didier
Fougères
de Lavergnolle
(ANAF)

1 former employee shareholder



Daniel
Chabroux

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Jean-Charles Naouri



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DE DIVERSITÉ

Group priorities

1

Adapting in real time the formats to new consumer trends and developing the most buoyant formats

- Adapting the offer to consumer needs and constant innovation (products, concepts)
- Focusing expansion on the most buoyant formats and strategically managing the store portfolio (store conversions, reduced retail space of hypermarkets...)

2

Continued improvement of operational excellence

- In each country and format
- Continuous improvement of in-store execution
- Upstream and downstream cost management

Adapting the formats in real time to new consumer trends and developing the most buoyant formats

- **Hypermarkets:** continued non-food retail space reduction
- **Cash & Carry:** accelerate growth in a format that is particularly well-suited to emerging economies
 - Very efficient model with a high sales/sq.m ratio
 - Lowest prices addressing consumer needs
- **Premium:** affirm the Group's leadership in a highly profitable differentiating format
 - Enhanced offer and continued expansion
 - Develop services and leverage the multi-channel model
- **Proximity:** adapt to market changes in France and continued expansion abroad
 - In France, development through franchises
 - Outside France, continued expansion and roll-out of appropriate models
- **E-commerce:** a profitable growth strategy supported by the strength of the marketplace and value-enhancement of the customer base
 - Solid growth forecast for the marketplace, that addresses the traditional retailers' needs
 - Constant enhancements of the offer

Ongoing pursuit of operational excellence

- Continued improvement of in-store execution, for all banners, thanks to the deployment of best practices:
 - Widening of the stores' opening hours
 - Development of service counters and of the fresh assortment
 - Continued reduction of check-out times
 - Limitation of out-of-stock items in corners

- Continued rigorous management of cost, CAPEX and inventories:
 - Improvement of stores and warehouses' productivity
 - Optimization of other operating costs (utilities, cleaning,...)
 - Continued improvement of inventory turns and reduction of CAPEX cost per sq.m
 - Development of synergies between Group's banners, notably on private labels (Finlandek, Bronzini, ...)

2017 Perspectives – France (1/2)

- At **Monoprix**, good sales' dynamics, expansion above 50 store openings and development of multi-channel
- At **Franprix**, completion of the new Mandarin concept roll-out (all stores will adopt the new concept by end-2017) and 50 new store openings
- Continued upgrade of **Supermarchés Casino** and good commercial momentum
- In **Proximity**, new concept development, renovated offer and expansion through franchises

2017 Perspectives – France (2/2)

- At **Leader Price**, sales momentum in line with Q4 trend and pursuit of operational excellence initiatives
- At **Géant**, break-even resumption due to:
 - Continued increase in sales/per sq.m and good performance in food sales
 - Reduction in the non-food retail space
 - Action plans and operational excellence initiatives
- At **Cdiscount**, ambitious objective to expand own offer as well as the number of sellers in the marketplace:
 - Improve the customer experience and customer loyalty
 - Actively promote "Cdiscount à volonté" ("at will")
 - Further development of services

2017 Perspectives – Latin America

■ **GPA** in Brazil: refocus on food retail and priority to cash & carry

- Confirmation of GPA's **good sales momentum** across all formats (cash & carry, hypermarkets, premium)
- Expansion focused on **cash & carry**, with a minimum of 6 openings and 15 hypermarket conversions
- Disposal of Via Varejo

■ **Éxito** (excluding GPA Food): expansion, property development and synergies among countries

- In **Colombia**, ongoing expansion (more than 25 openings) in each format (hypermarkets, supermarkets, premium, discount, cash & carry) and property development via Viva Malls
- In **Uruguay**, development of Proximity
- In **Argentina**, continued property development projects

Key objectives for 2017

Continued development with good debt management

- **Well-controlled CAPEX:** thanks to priority focus on buoyant formats, investment costs per sq.m reduction and ongoing development under franchise for the formats where it is relevant
- After a sharp decrease in debt in 2016, ongoing improvement in the **net debt/EBITDA** and credit ratios
- **Disposal of Via Varejo**

Profitability

- In France, Casino Group aims at reaching **c.15%** growth in trading profit of food retail activity and forecasts a contribution from its property development activities of c.€60m
- The Group also expects a growth of **at least 10%** in its consolidated trading profit, under current forex conditions



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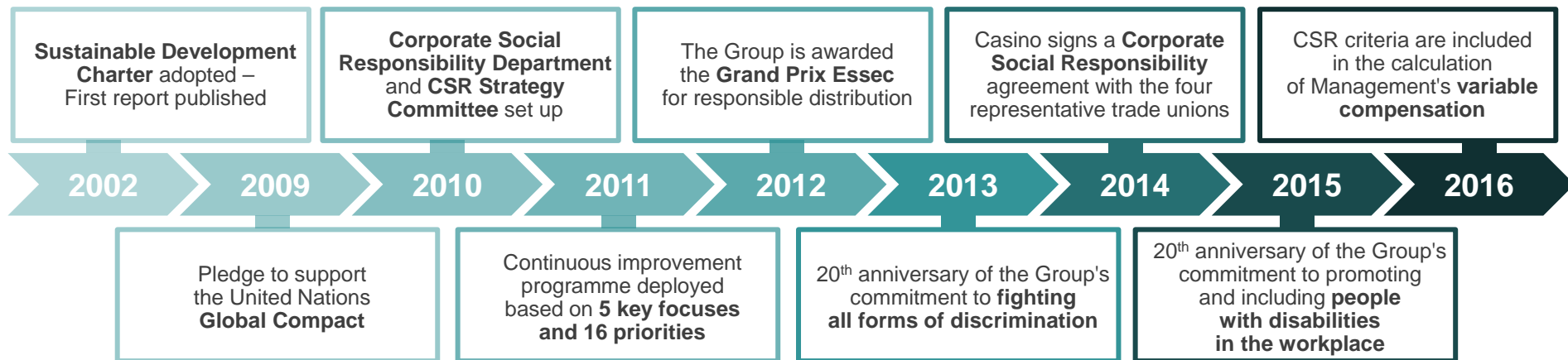
Yves Desjacques



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The Casino Group's CSR policy

■ A long-standing commitment to continuous improvement



■ A structured approach

- A system to track HR, social and environmental performance
 - Over **30 non-financial indicators** measuring HR, social and environmental performance are published in the Group's Annual and Corporate Social Responsibility Performance Report and Registration Document, along with details of the banners' CSR action plans

■ A recognised approach

- The Group is included in the following SRI indices: **Euronext Vigeo Eiris World 120**, Europe 120, Eurozone 120 and France 20, FTSE4GOOD, STOXX Global ESG Leaders indices, Ethibel Sustainability Index and MSCI Global Sustainability

A committed employer



Promoting diversity

- After receiving the "Afnor Workplace Equality Label" in 2013, the Casino Group adopted the UN Women-backed **Women's Empowerment Principles** in 2016

- **40%** of managers are women (vs. **38.5%** in 2015)
- **27.5%** of executive committee members are women (vs. 26% in 2014)
- Women account for **51%** of the nearly 200 employees designated as "Talents"
- The "**C'avec elles**" women's network had over **700** male and female members in 2016
- A guide entitled "Gender Equality: Fighting Everyday Sexism" was distributed to managers in 2016
- The Group's efforts earned it a No More Clichés Award (Communication & Entreprises) and the LSA Diversity and CSR Award

- **29%** of managers are women (vs. 27% in 2015)
- In partnership with the Colombian Ministry of Labour, Éxito undertook the **process of certifying** its workplace gender equality system in 2016

- **28%** of managers are women (vs. 20% in 2015)
- GPA won the **UN Women Award** in 2016



A committed employer

Promoting diversity

- After first launching initiatives to combat racism in 1993, the Group is now the only retail banner to date to have obtained France's **Diversity Label** (2009) and **Workplace Equality Label** (2013)
- The Group combats all forms of stereotypes, particularly those related to:
 - Religion: a guide entitled "Managing Religious Diversity in the Workplace" was distributed to managers in 2012
 - Sexual orientation and gender identity: the Group has signed the LGBT Commitment Charter and in 2013 distributed a guide to managers on preventing discrimination on the basis of sexual orientation
 - Physical appearance: the "Physical Appearance: Deconstructing Stereotypes, Overcoming Prejudice" guide was distributed to managers in 2014
 - Age: the "Changing our Perception of Young People" guide was published in 2014
- In France:
 - In 2016, the Group's Diversity Label was renewed for the **second time in a row** and extended to Monoprix, following an audit by Afnor Certification
 - A digital training programme entitled "**Hiring Diversity**" was developed for all managers
- In Brazil:
 - GPA launched a diversity programme under the name "**GPA Iguais**", which involved circulating a **guide for managers** setting out expectations and running an awareness campaign for all employees



A committed employer

Promoting diversity



- Promoting the employment of people with **disabilities**
 - A signatory of the ILO's **Global Business and Disability Network Charter**, the Group launched its disability employment policy in 1995. In 2016, the number of employees with disabilities was **up 5%** compared with 2015
 - In France:
 - The Group employs more than **4,100** people with disabilities.
 - People with disabilities represent **13.2%** of employees in Casino stores
 - In Brazil:
 - GPA employed more than **2,600** disabled workers in 2016, representing an **increase of 16%** compared with 2015
 - Extra and Pão de Açúcar have introduced a programme that has resulted in more than **260** young people with mental disabilities being hired since 2014
 - People with disabilities represent **5%** of Assaí's workforce
- Helping **young people** to enter the workforce
 - The Group has more than **88,400** employees under the age of 30
 - In France:
 - **26%** of employees are under 30.
 - 2,350 young people are employed under work/study contracts
 - A **Charter for Local Employment** was signed with the City of Paris on 19 February 2016, resulting in 10,000 people being hired in Paris, including 4,000 Parisians, across the Group's banners
 - Outside France:
 - **45%** of employees are under 30
 - In Colombia, Grupo Éxito hired **770 young people** as part of the "40,000 First Jobs" national programme (enabling young people aged under 30 to gain their first work experience).

A committed employer

Promoting diversity



- In France, the Group has been rolling out the "**Caring Management Practices**" programme since 2014
 - More than **4,200** managers have been trained in this management approach as part of conferences led by a medical expert in workplace well-being
 - A network of **800 workplace well-being experts** has been set up in the various entities
 - A partnership has been formed with **Jean Monnet University** in Saint-Etienne to include "Caring Management Practices" in the "Trade and Retail" masters' programme
 - A book illustrating the approach through more than 40 testimonials was distributed to all Group managers (16,000 copies in total)
- In Colombia, Éxito conducts a survey on working conditions every two years
 - In 2016, the employee satisfaction survey gave the entity an overall score of 80/100, compared with 78.6 in 2014, lifting its status from "highly satisfied" to "**outstanding**"

A responsible retailer



A responsible retailer

Promoting healthier, more eco-friendly consumption with greater consideration for animal welfare

Championing a range of **responsible** products

■ Organically farmed

- **More than 16,100** organic products are available, including 1,610 private-label goods (**up 12%** vs. 2015) sold under the Casino Bio, Monoprix Bio, Taelq, Naturalia, Leader Price Bio and Franprix Bio brands
- A partnership charter with a number of organic fruit and vegetable suppliers was signed (creating a French organic produce sector)
- As part of its "Tous Cultiv'acteurs" initiative, Monoprix has signed a partnership charter with "Bee Friendly" (protection of pollinators)

■ Locally produced

- Casino promotes local products through its "**Le meilleur d'ici**" concept (1,500 local suppliers located within 80km of the store)
- Monoprix carries a "**Made in pas très loin**" range of products (2,250 products made within 100km of the store)
- Éxito committed to supporting **local producers** in 2016:
 - Aiding small producers (technical assistance, delivery management, etc.) in partnership with the Clinton Foundation and the United Nations World Food Programme
 - Sourcing 86% of volumes from **756 local producers**

■ Healthy

- Casino-brand products are free from GMOs, preservatives that cause allergies (food range), bisphenol A (canned goods) and parabens (health/beauty products)



A responsible retailer

Promoting healthier, more eco-friendly consumption with greater consideration for animal welfare

Championing a range of **responsible** products

■ Offering **nutritional benefits**

- Since 2001, Casino has been committed to improving the nutritional value of its private-label products
- Group banners sell a wide selection of products that meet strict nutritional criteria:
 - “Casino Bien pour Vous !”: five product ranges, including sugar-free and gluten-free lines developed in collaboration with the **French Diabetes Federation** (FFD) and the **French Association of Gluten Intolerance** (AFDIAG)
 - Leader Price Fine Ligne: low-salt, low-sugar and low-fat products, put together with the help of nutrition experts
 - Monoprix: salt-free and gluten-free products and expanding its vegetarian range
 - The Taeq brand, distributed in Colombia and Brazil: 70 gluten-free, sugar-free and lactose-free products. It ranks among the 50 most popular brands for Brazilian consumers

■ Taking into account **animal welfare**

- Animal welfare is included in product specifications for the Casino Bio range as well as for the Terre & Saveurs brand.
- Monoprix made a commitment in 2013 to discontinue the sale of eggs from caged hens under its private label and in 2016 for national brands
- In 2017, the Casino, Franprix and Leader Price banners committed to stopping the sale of eggs from caged hens under private-label and national brands as of 2020
- GPA has also committed to discontinuing sales of eggs from caged hens by 2025 under its own brand. GPA was the first retailer to make such a commitment in Brazil.



A responsible retailer

Combating food waste



- In 2013, the Group signed the **National Pact to Fight Food Waste** set up by the French Ministry of Agriculture and Food
- **Donating** food products
 - The Group has partnered with the **French Federation of Food Banks** since 2009 and since 2015 has signed several agreements with players in the social economy (such as Phénix) to improve product donation in local stores
 - Over 16,000 tonnes of products were donated to food bank networks in France, Brazil and Colombia during the year, representing a **21% increase** compared with 2015
- **Raising awareness** among customers and employees by disseminating guides on reducing food waste
 - Guides include "Great Ways to Reduce Waste" and "Waste Prevention Tips" (Monoprix), "Combating Food Waste" (Casino banners), and "**Zero Waste**" (GPA)
- **Developing new concepts** such as:
 - Scoop-and-weigh: Naturalia and Monoprix sell organic dried fruit and vegetables in bulk. In Brazil, Pão de Açúcar has also launched a new scoop-and-weigh concept
 - Processing of damaged fresh produce: Monoprix markets Re-Belles jams made from damaged fruit

A trusted partner



A trusted partner

Monitoring and improving working conditions in the supply chain



INITIATIVE CLAUSE SOCIALE



ACCORD
on Fire and Building Safety in Bangladesh



- Since 2000, the Group has been rolling out a **Supplier Ethics Charter** and a **programme to monitor and improve working conditions** in its supply chain
- The Group is a **member** of:
 - Initiative Clause Sociale (**ICS**), an FCD initiative (since 2000)
 - ABVTEX (**Associação Brasileira do Varejo Têxtil**), whose purpose is to inspect suppliers and sub-contractors in the Brazilian textile industry based on 18 criteria for ethical conduct, including the prohibition of child labour and forced labour
 - Business Social Compliance Initiative, a social audit programme that brings together the largest number of European companies among programmes of its type (since 2016)
 - Accord on Fire and Building Safety, which was initiated by the two global union federations UNI Global Union et IndustriALL to help improve safety conditions in factories in Bangladesh (since 2014)
- Monitoring and improving working conditions
 - 349 audits of plants that manufacture for the Group were conducted in 2016 (up 31% vs. 2015)
 - 100% of GPA's Brazilian textile purchases are covered by these audits
 - 100% of textile mills in Bangladesh are monitored under the Accord on Fire and Building Safety
 - More than 300 Group purchasers were trained in the social ethics policy in 2016

An environmentally committed group



An environmentally committed group

Reducing energy consumption and increasing the use of renewable energies



■ Reducing energy consumption in stores

- In 2016, the Group reduced energy consumption per square metre of retail space by **5%** compared with 2015
- This achievement is the result of a policy in place since 2012, which includes:
 - Deploying energy renovation projects in stores, which notably involves installing doors on refrigeration and freezer units and LED lighting in retail areas
 - Entering into Energy Performance Contracts (EPCs) with GreenYellow, the Group's energy efficiency subsidiary
- In 2016, energy consumption per square metre of retail space was reduced by:
 - 4.2% in France
 - 4.5% in Colombia
 - 7.5% in Brazil

■ Increasing the use of renewable energies

- 4 solar power plants were brought on stream in 2016, of which 2 in France and 2 in Brazil
 - In Brazil, the Assaí Várzea Grande store in the state of Mato Grosso has been home to the largest solar power plant in the Brazilian retail sector since 2016
- In all, **60** solar power plants have been brought into service on store rooftops and car park shades since 2007 (**460sq.km** of solar panels, corresponding to the consumption of a city of 35,000 people)

■ Fostering the circular economy and recycling

- **210,000 tonnes** of waste were recycled (**up 6%** compared with 2015) thanks to store waste sorting initiatives and the Group's reverse logistics

A local corporate citizen



A local corporate citizen



- Taking action to help children through the Group's **Foundations**
 - In France: combating cultural exclusion through theatre with the **Casino Corporate Foundation**
 - Each year, more than **2,000 children** benefit from the Foundation's initiatives
 - **5,500 stores** mobilised to raise funds for the development of new theatre projects ("Tous en Scène")
 - In Brazil: educating through music with the **GPA Foundation**
 - The "Musica & Orquestra Instituto GPA" programme proposes music theory lessons and practical classes to children from underprivileged backgrounds
 - Over the past 15 years, more than **13,000** children have followed the programme
 - In Colombia: eradicating child malnutrition with the **Éxito Foundation**
 - In 2016, more than 38,000 children were reached by the "Gen Cero" programme, which aims to provide healthy, balanced food to children and expectant mothers from disadvantaged backgrounds
- Supporting **food banks**
 - More than **32 million meal equivalents** were donated to food bank networks in France, Brazil and Colombia, including 21 million in France alone (**up 37%** vs. 2015)
 - More than **5,300 stores** took part in the national food drive organised by food banks in France and Brazil
- Supporting **local associations**
 - The Group supports a large number of community associations:
 - Banners got behind the programme "**From sport to job: helping 1,000 young women find employment**", which was co-created with Sport dans la Ville and Danone
 - The Monoprix Foundation supports the Uni'Cités "inter-généreux" programme to combat isolation among the elderly
 - Franprix, Monoprix, Naturalia, and GPA have rolled out the "Arrondi en Caisse" initiative, whereby customers can round up their payment to the next euro and donate the difference to local associations



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Jacques Dumas



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Board organisation and work

During the year, the Company remained committed to applying the principles of sound corporate governance

The Board of Directors

- The Board of Directors, chaired by Chairman and CEO Jean-Charles Naouri, has 12 directors and two non-voting directors
- Five members are independent (42%) (this figure will increase to 50% at the end of the Annual General Meeting)
- After the AGM, 42% of Board members will be women

Three specialized Board committees

- Three Committees, each chaired by an independent director, report to the Board on their work:
 - **The Audit Committee:** three directors, all independent
 - The **Appointments and Compensation Committee** and the **Governance Committee**, each have three members, 2/3 of whom are independent

The Lead Independent Director

- The Lead Independent Director, selected among the independent members, oversees the proper functioning of the Board and its compliance with corporate governance rules
- He also serves as the chairman of the Governance Committee

Board organisation and work

A busy year for the Board and its committees in 2016

The Board of Directors

11 meetings with an 85% attendance rate

In addition to approving the financial statements and regularly reviewing the Group's financial position and business, the Board notably focused on carrying out the deleveraging plan and the disposal of assets (including the disposal of operations in Asia), the merger between Nova Brazil and Via Varejo, followed by Casino's tender offer on Cnova NV, and the review of the strategy of the Group's various banners.

Specific work was related to changes in the Board's membership, amendments to related-party agreements (**resolutions 4 to 6**), external assessment of the Board's functioning and the review of the Group's CSR policies.

The Audit Committee

8 meetings with a 96% attendance rate

In addition to reviewing the financial statements, risks, internal control and risk management procedures and monitoring action plans, the Committee assisted the Board in reviewing the strategic transactions carried out during the year.

As part of its review of related-party agreements, it reviewed the proposed amendments to regulated agreements (**resolutions 4 to 6**), and the various real estate projects based on the reports prepared by external legal and financial experts. It concluded that the transactions and agreements were balanced for each party concerned.

The Committee also undertook specific work relating to the implementation of statutory audit reform.

Board organisation and work

A busy year for the Board and its committees in 2016

The Appointments and Compensation Committee 5 meetings with an 87% attendance rate

In connection with its annual review of the membership of the Board and its committees and the compensation of corporate officers, the Committee moved ahead with the process of vetting a new independent director and reviewed the candidates for re-election as directors, the independence of directors and the procedure of having employees represented on the Board.

It was also consulted on the Chairman and CEO's compensation for 2016 and the free share grants.

It reviewed the succession plans and the outcome of CSR initiatives within the Group.

The Governance Committee 3 meetings with a 100% attendance rate

In connection with monitoring compliance with good corporate governance, the Committee conducted its annual review of the Company's situation in relation to the recommendations of the Afep-Medef Corporate Governance Code, as revised in November 2016, and the reports of France's securities regulator (AMF) and the High Corporate Governance Committee (HCGE). It approved the amendments to the Charters of the Board and Audit Committee and the introduction of an inside trading policy in line with regulatory developments.

When the Chairman and CEO's term of office was renewed in May 2016, the Committee recommended keeping the two roles together.

It led the outside assessment of the functioning of the Board of Directors.

It reviewed and discussed the Group's CSR policy and approved continuing with the strategy underway.

Board organisation and work

Report of the Lead Independent Director on the Board's work in 2016 Frédéric Saint-Geours' role

Role

- The Lead Independent Director is responsible for ensuring that combining the roles of Chairman and CEO does not have an adverse impact on Board procedures, such as in relation to the information given to directors, the inclusion of items of the agenda of meetings and the organisation of Board discussions and votes
- He chairs meetings of independent directors and reports on these meetings to the Chairman
- He also reports on his activities to the Governance Committee and the Board of Directors

Report

- The Lead Independent Director's report confirmed that the Board was operating properly, as did the external assessment of the Board's practices.
- The meeting of the independent directors focused on the findings of the assessment of the Board's functioning. These findings led notably to the following recommendations:
 - continue to have the Board involved in strategic decision-making,
 - ensure knowledge of the talent pool of potential candidates when the succession plans for key positions in the Group are reviewed
- All of the recommendations were adopted

Membership of the Board of Directors

Proposed re-election of directors and election of an independent female director
(resolutions 9 to 14):

Re-election of two independent directors

- Frédéric Saint-Geours
(Lead Independent Director)
- Gérald de Roquemaurel

Re-election of a qualified, non-independent director

- David de Rothschild

Re-election of two directors representing the majority shareholder

- Foncière Euris,
represented
by Michel Savart
- Euris, represented
by Jacques Dumas

Election of a new independent female director

- Christiane Féral-Schuhl,
replacing a director
representing the majority
shareholder

Membership of the Board of Directors

Profile of Christiane Féral-Schuhl



Christiane
Féral-Schuhl

- An attorney admitted to the Paris and Quebec Bars, Christiane Féral-Schuhl is a graduate of the University of Paris II. She has French and Canadian nationality
- She is specialised in new technology, IT and communication law as well as intellectual property law. She also performs the duties of mediator and arbitrator
- She was Chairman of the Paris Bar in 2012 and 2013
- Ms. Féral-Schuhl was also a member of *Haut Conseil à l'égalité entre les femmes et les hommes* (HCEfh - High Council for Gender Equality) (2013-2015), and co-President of the French Parliamentary "*Commission de réflexion et de propositions sur le droit et les libertés à l'âge du numérique*" (the "Digital and Freedom Commission" for formulating proposals on legislation in the era of digital technology) (2014-2015)
- Her expertise and experience will suitably match the experienced profiles already on the Board

Membership of the Board of Directors

After this Annual General Meeting, the Board will still have 12 members (subject to the voting of resolutions 9 to 15)

Jean-Charles Naouri, Chairman and Chief Executive Officer

Six independent directors

- Nathalie Andrieux
- Christiane Féral-Schuhl
- Sylvia Jay
- Catherine Lucet
- Gérald de Roquemaurel
- Frédéric Saint-Geours

One other outside qualified director

- David de Rothschild

Four other representatives of the controlling shareholder

- Diane Coliche (representative of Matignon Diderot)
- Michel Savart (representative of Foncière Euris)
- Didier Lévêque (representative of Finatis)
- Jacques Dumas (representative of Euris)

Two non-voting directors

- Henri Giscard d'Estaing
- Gilles Pinoncély


Taux d'indépendance :

50 % (6/12)



Parité femmes-hommes :

42 % (5/12)



Membership of the Board of Directors

Appointment of a director representing employees (subject to the voting of resolution 31)

- A proposal has been made to have employees represented on the Board under the terms and conditions set out in the French Law on Labour and Employment of 17 August 2015, providing for the appointment of one director representing employees in Boards of Directors that have up to 12 directors (and two directors in Boards with more than 12)
- Subject to the voting results of resolution 31, following the Annual General Meeting, one director will be appointed by the labour organisation that receives the highest number of votes (appointment process selected with the Group Work Council)
- Term of office: three years (equal to that of the other directors)

Compensation of corporate officers

Directors' fees in respect of 2016

- Basic fee per director, unchanged since 2003:
 - €25,000, comprising a fixed fee of €8,500 and a variable fee of €16,500 depending on the director's attendance at Board meetings
 - Half of the above fee for representatives of the controlling shareholder
- Additional fees for members of the Specialized Committees of the Board:
 - Fixed fee of €6,500
 - Variable fee:
 - €13,500 for Audit Committee members plus an additional fee in 2016 of €10,000 in respect of four unscheduled meetings
 - €9,500 for members of the Appointments and Compensation Committee and the Governance Committee
- An additional fee of €10,000 was allocated to the Lead Independent Director for 2016
- Total directors' fees paid for 2016 amounted to **€472,693 vs. €486,322 for 2015, with most (more than 60%) of the total amount paid corresponding to the variable component**

Compensation of corporate officers

Compensation of the Chairman and CEO in respect of 2016 (resolution 7)

- Fixed compensation of €480,000, unchanged
- Variable component representing up to 100% of fixed compensation (i.e., €480,000) if targets are met and up to 167.5% (i.e., €804,000) if targets are exceeded.

- The 2016 bonus targets and achievement rates were as follows:

- The total gross compensation for 2016 therefore amounted to €480,000, plus gross variable compensation of €625,120 and directors' fees of €12,500.

3 Financial quantitative objectives	Target %	Max %	Achievement rate %
Consolidated organic growth in sales			
Trading profit in France	30	52.5	48.82
Free Cash Flow France	30	52.5	30.46
CSR-related quantitative objective	30	52.5	40.95
Global overperformance	10	10.0	10.0
3 Financial quantitative objectives			130.23

- The Chairman and CEO was not paid any compensation by any of the Group's subsidiaries. He received total gross compensation of €830,000 from the Group's parent companies Euris and Rallye in 2016 for his duties within these companies.
- He does not benefit from any supplementary pension plan, is not entitled to any severance compensation and does not receive any stock options or free share grants.

Compensation of corporate officers

Structure of the Chairman and CEO's compensation in respect of 2017 (resolution 8)

2017 Annual compensation comprised of fixed and variable components

- Gross fixed compensation of €480,000, unchanged since 2003
- Annual variable compensation calculated using a target amount increased to 130% of fixed compensation with a maximum amount unchanged at 167.5% of the fixed portion.
- Exclusively quantitative objectives:
 - Three financial objectives (weighted at 90% of the target) aligned with the Group's key objectives for 2017 and similar to the Executive Committee's quantitative objectives, with potential compensation for overperformance
 - One CSR-related Objective (weighted at 10% of the target) without any potential compensation for overperformance

Long-term incentive bonus

- Introduction of long-term term incentive bonus to have performance assessed over longer periods, in line with market practices
- Maximum target amount: 100% of 2017 gross fixed compensation (€480,000), potentially and entirely paid at the end of a three-year period
- Subject in its entirety to two performance criteria based on achievement of the following indicators at the end of a three-year period (2017-2019):
 - the change in TSR compared to a sample of 9 European companies in the Food Retail index and determined according to a linear calculation (50% of the target)
 - the Group's average EBITDA margin (EBITDA/net sales) (50% of the target)
- The Chairman and CEO's long-term bonus and objectives are consistent with the compensation policy for the Executive Committee and key managers



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Daniel Marque

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Presentation of the resolutions

Ordinary Shareholders' Meeting

First and second resolutions

- Approval of the Annual and Consolidated Financial Statements for fiscal year 2016

Third resolution

- Allocation of income and dividend determination

- Dividend balance: **€1.56** per share

- Ex-dividend date: **9 May** 2017

- Dividend pay out date: **11 May** 2017

Fourth to sixth resolutions

- Approval of related-party agreements
 - Letter of Commitment to Cnova
 - Amending Act to the Partnership Agreement with Mercialys
 - Amendments to the Strategic Advisory Agreement with Euris

Presentation of the resolutions

Ordinary Shareholders' Meeting

Seventh resolution

- Advisory vote on the components of the compensation due or awarded to the Chairman and Chief Executive Officer, in respect of 2016

Eighth resolution

- Approval of the principles and criteria for determining, distributing, and allocating the components of the compensation of the Chairman and Chief Executive Officer, in respect of 2017

Ninth to thirteenth resolutions

- Re-election as Director of:
 - **Gérald de Roquemaurel***
 - **David de Rothschild**
 - **Frédéric Saint-Geours***
 - **Euris**
 - **Foncière Euris**

Presentation of the resolutions

Ordinary Shareholders' Meeting

Fourteenth resolution

- Election of **Christiane Féral-Schuhl*** as Director

Fifteenth resolution

- Vacancy on the Board of Directors
(*termination of Marc Ladreit de Lacharrière's functions*)

Sixteenth resolution

- Authorisation for the Company to purchase its own shares

• Limit:	10% of the share capital
• Maximum purchase price:	€100 per share
• Authorisation valid for:	18 months
• Use when a public tender offer is in progress:	no **

* Independent director

** Except to meet securities delivery commitments (especially in the context of free share plans) announced prior to the launch of the offer

Presentation of the resolutions

Extraordinary Shareholders' Meeting

Seventeenth to twenty-fifth resolutions

- Renewal of the financial authorisations for 26 months
(*not valid during public tender offers*)

R	Subject	Terms and Conditions	Maximum par value
17	• Share capital increase	with PSR	€59,000,000*
18	• Share capital increase via a public offer	without PSR	€16,900,000*
19	• Share capital increase via a private placement	without PSR	€16,900,000*
20	• Exceptional issue price (<i>share capital increases without PSR</i>): average weighted price during the last 10 trading days with a maximum possible discount of 5%		
21	• Power to increase size of the initial issue (<i>share capital increases with or without PSR</i>)		15% of the initial issue

Presentation of the resolutions

Extraordinary Shareholders' Meeting

Seventeenth to twenty-fifth resolutions

- Renewal of the financial authorisations for 26 months (cont.)
(not valid during public tender offers)

R	Subject	Terms and Conditions	Maximum par value
22	• Share capital increase by capitalisation of reserves	-	€59,000,000
23	• Share capital increase in the context of a public tender offer launched by the Company	without PSR	€16,900,000*
24	• Share capital increase to compensate contributions in kind comprising Company securities	without PSR	10% of the share capital
25	• Aggregate ceiling applicable to the financial authorisations	with/without PSR	€59,000,000*
		o/w without PSR	€16,900,000*

Presentation of the resolutions

Extraordinary Shareholders' Meeting

Twenty-sixth to twenty-ninth resolutions

- Renewal of the financial authorisations for the benefit of employees

R	Subject	Terms of authorisation	Maximum par value
26	• Stock purchase options	38 months	
27	• Stock subscription options	38 months	2% of the share capital
28	• Free allocations of shares	38 months	
29	• Share capital increase reserved for members of a company savings plan (PEE)	26 months	2% of the share capital

Presentation of the resolutions

Extraordinary Shareholders' Meeting

Thirtieth resolution

- Authorisation to reduce the share capital via the cancellation of own shares

-
- | | |
|----------------------------|---------------------------------|
| • Limit: | 10% of the share capital |
| • Authorisation valid for: | 26 months |
-

Thirty-first resolution

- Statutory changes: appointment of Directors representing employees (*articles 14, 16 and 29*)
 - Number:
 - **1** if the number of Directors appointed by the Shareholders' Meeting is lower than or equal to 12
 - **2** if it is higher than 12
 - Appointment by the labour organisations with the most votes

Presentation of the resolutions

Extraordinary Shareholders' Meeting

Thirty-second resolution

- Statutory changes: increase to **75** the age limit for exercising the functions of Chairman of the Board of Directors and Chief Executive Officer (*articles 20 and 21*)

Thirty-third resolution

- Articles of Association update: modification of articles **4** (*Headquarters*) and **25** (*Composition of the General Shareholders' Meeting*)

Thirty-fourth resolution

- Delegation for the purpose of ensuring compliance of the Articles of Association with all applicable legal and regulatory provisions

Thirty-fifth resolution

- Powers for formalities



Activity

Results

Perspectives

Corporate social responsibility

Corporate governance

Resolutions

REPORTS OF THE STATUTORY AUDITORS

Reports of the Statutory Auditors

2016 Registration Document

Registration Document

- Statutory Auditors' reports to the Ordinary Shareholders' Meeting

Contents

- On the financial statements
 - Consolidated Financial Statements
 - Annual Financial Statements
- On related-party agreements and commitments
- On the Chairman's report on corporate governance and internal control

Report on the Consolidated Financial Statements

Page 28 of the 2016 Registration Document

Registration Document

■ Consolidated Financial Statements

Opinion on the financial statements

- Clean opinion, with one observation concerning the restatement of comparative information in respect of discontinued operations and of the revised presentation of non-recourse factoring costs

Justification of assessments

- Value of goodwill and other non-current assets
- Estimates of provisions for risks and expenses
- Presentation and assessment of assets held for sale and discontinued operations

Specific verification

- No matters to report on the information presented in the Group's management report

Report on the Annual Financial Statements

Page 122 of the 2016 Registration Document

Registration Document

- Annual Financial Statements

Opinion on the financial statements

- Clean opinion, with one observation concerning the change in accounting methods relating to the application of the French ANC 2015-06 regulation on the recognition of "*malis techniques*" arising from merging operations

Justification of assessments

- Value of investments

Specific verification

- No matters to report on the information presented in the management report
- Verification of the consistency with the financial statements of the information given on compensation and benefits received by corporate officers

Report on related-party agreements and commitments

Pages 147 to 150 of the 2016 Registration Document

Registration Document

- Related-party agreements and commitments

New authorisations

- With Mercialys: signature of an Amending Act to the Real Estate Partnership Agreement, which had no impact on fiscal year 2016
- With Euris: signature in December 2016 of an amendment to the services agreement with Euris raising the amount billable for these duties from €840,000 in 2015 to €910,000 for fiscal year 2016, and signature in March 2017 of an additional amendment that renews the services and increases the term to three years as well as renewing the billing terms
- With Cnova: signature of a Letter of Commitment to Cnova N.V. regarding the public tender offer for Cnova N.V. securities and the vote in favour of the merger, in the context of integrating the businesses of Cnova Brazil within Via Varejo

Agreements approved in prior years

- That continued to be implemented during the year
 - With Mercialys: Real Estate Partnership Agreement (sale of two Monoprix properties and one extension project)
 - With the Chairman and CEO: membership of a health, death and disability insurance plan (€65,000)
- That were not implemented during the year
 - With Mercialys: trademark licence agreement

Report on the Chairman's report on internal control

Page 193 of the 2016 Registration Document

Registration Document

- Report on the Chairman's report on internal control

Conclusion

- No matters to report on the information regarding the internal control and risk management procedures related to the accounting and financial information
- Statement that the report includes the other information required by law

Statutory Auditors' special reports

2016 Registration Document

Registration Document

- Statutory Auditors' special reports to the Extraordinary Shareholders' Meeting

Contents

- On the issue of shares and securities with and/or without preferential subscription rights (Resolutions 17, 18, 19, 20, 21, 23 and 24)
- On the authorisation to allocate stock purchase options (Resolution 26)
- On the authorisation to allocate stock subscription options (Resolution 27)
- On the authorisation to allocate free existing shares or shares to be issued (Resolution 28)
- On the issue of shares or securities reserved for employees who are members of a company savings plan (Resolution 29)
- On the share capital reduction (Resolution 30)

Statutory Auditors' special reports

Resolutions 17 to 21, 23 and 24 (Pages 315 and 316 of the 2016 Registration Document)

Registration Document

- Special report on the issuance of shares and securities with and/or without preferential subscription rights

Purpose of the report

- Delegation of authority, for a period of 26 months and within set limits, to carry out this type of transaction
- Opinion on the fairness of the quantitative information, on the proposal to waive preferential subscription rights and on certain other information concerning the transactions

Procedures performed by the Auditors

- Verification of the content of the Board of Director's report on these transactions and procedures for determining the issue price of the capital securities to be issued

Conclusion

- Subject to the subsequent review of the terms and conditions of the issues, there are no matters to report on the procedures for determining the issue price of the securities (Resolutions 18 to 20), no opinion is given on the procedures for determining the issue price of the securities (Resolutions 17, 23 and 24) and no opinion is given on the proposal to waive preferential subscription rights (Resolutions 18 and 19)
- An additional report will be drawn up, where appropriate, when these delegations are used

Statutory Auditors' special reports

Resolution 26 (Page 317 of the 2016 Registration Document)

Registration Document

- Special report on the authorisation to allocate stock purchase options

Purpose of the report

- Authorisation for a period of 38 months within a limit not to exceed 2% of the total number of shares
- Opinion on the methods proposed for determining the subscription price of the shares

Procedures performed by the Auditors

- Verification that the methods used to determine the subscription price of the shares are specified in the Board of Directors' report and that they are in compliance with the law and regulations

Conclusion

- No matters to report on the methods proposed for determining the purchase price of the shares

Statutory Auditors' special reports

Resolution 27 (Page 318 of the 2016 Registration Document)

Registration Document

- Special report on the authorisation to allocate stock subscription options

Purpose of the report

- Authorisation for a period of 38 months within a limit not to exceed 2% of the total number of shares
- Opinion on the methods proposed for determining the subscription price of the shares

Procedures performed by the Auditors

- Verification that the methods used to determine the subscription price of the shares are specified in the Board of Directors' report and that they are in compliance with the law and regulations

Conclusion

- No matters to report on the methods proposed for determining the subscription price of the shares

Statutory Auditors' special reports

Resolution 28 (Page 319 of the 2016 Registration Document)

Registration Document

- Special report on the allocation of free existing shares or shares to be issued

Purpose of the report

- Authorisation for a period of 38 months within a limit not to exceed 2% of the total number of shares
- Opinion on the information given to shareholders about the planned transaction

Procedures performed by the Auditors

- Verification that the proposed terms and conditions and the information contained in the Board of Directors' report are in compliance with the law

Conclusion

- No matters to report on the information presented in the Board of Directors' report

Statutory Auditors' special reports

Resolution 29 (Page 320 of the 2016 Registration Document)

Registration Document

- Special report on the issue of shares or securities reserved for members of a company savings plan

Purpose of the report

- Delegation of authority, for a period of 26 months and within a limit not to exceed 2% of the total number of shares in the Company, to issue shares or securities giving access to the share capital of the Company
- Opinion on the fairness of the quantitative information, on the proposal to waive preferential subscription rights and on certain other information concerning the issue

Procedures performed by the Auditors

- Verification of the content of the Board of Director's report on this transaction and procedures for determining the issue price of the shares

Conclusion

- Subject to the subsequent review of the terms and conditions of the issues, there are no matters to report on the procedures for determining the issue price of the shares and, consequently, no opinion is given on the proposal to waive preferential subscription rights
- An additional report will be drawn up, where appropriate, when this delegation is used

Statutory Auditors' special reports

Resolution 30 (Page 321 of the 2016 Registration Document)

Registration Document

- Special report on the share capital reduction

Purpose of the report

- Delegation of powers, for a period of 26 months, to cancel purchased shares, within a limit not to exceed 10% of the share capital per 24-month period

Procedures performed by the Auditors

- Examination of the fairness of the reasons for, and terms and conditions of, the proposed capital reduction, which is not likely to affect shareholder equality

Conclusion

- No matters to report as to the reasons for, and terms and conditions of, the proposed capital reduction