

GENERAL
MEETING
2014

GROUPE
Casino
NOURRIR UN MONDE
DE DIVERSITÉ

2013 highlights and 2014 perspectives

Jean-Charles NAOURI

2013 HIGHLIGHTS AND
2014 PERSPECTIVES

Jean-Charles NAOURI

Results

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Corporate Social
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Resolutions

Statutory and merger
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2013 KEY FIGURES

CONTINUING OPERATIONS

	2013	<i>Change vs. 2012</i>
Consolidated net sales	48,645 M€	+15.9 %
EBITDA	3,337 M€	+17 %
<i>EBITDA margin</i>	6.9 %	+6 bp
Trading profit	2,363 M€	+18.1 %
<i>Trading margin</i>	4.9 %	+9 bp
Underlying net profit, group share	618 M€	+9.7 %
Underlying diluted EPS	5.32 €	+7.6 %
Cash flow*	1,956 M€	+19.4 %
Net financial debt	5,416 M€	-36 M€
Net financial debt/EBITDA	1.62 x	vs. 1.91 x

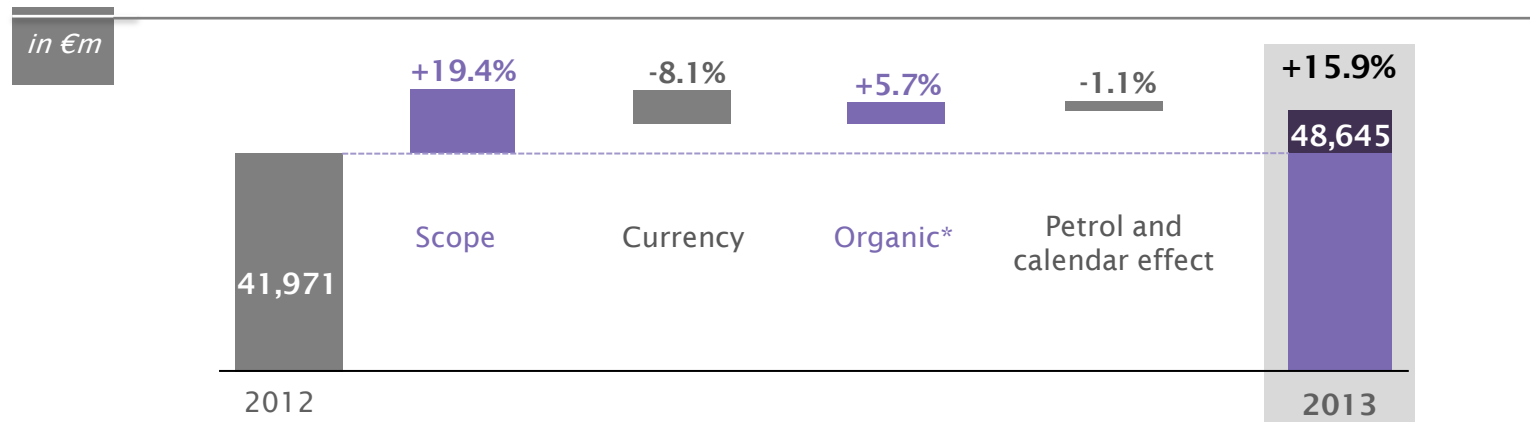
* Excluding Mercialys

IN 2013 FINALISATION OF THE CONTROL OF MAJOR STRUCTURING ASSETS, FRENCH RECOVERY AND EXCELLENT RESULTS INTERNATIONALLY

- After taking legal control, the Group took managerial control of two major structuring assets:
GPA in Brazil and Monoprix in France
- French recovery
 - Géant hypermarkets and Casino supermarkets resumed positive traffic and volumes
 - Expansion of the discount store network with the takeover of some Franprix - Leader Price master franchises and the acquisitions of Norma and Le Mutant stores
 - Very fast development in e-commerce, supported by the success of Cdiscount's marketplace
- Excellent results internationally
 - Good growth of activity and earnings in the three businesses operated in Brazil - food, electronics and e-commerce - with sustained expansion and market share gains
 - Sustained high margins in other subsidiaries
 - Market share gains thanks to dynamic expansion
- Underlying net profit, Group share grew significantly to €618m (+9.7%)

SHARP INCREASE IN GROUP NET SALES IN 2013: +15.9%

SALES GROWTH

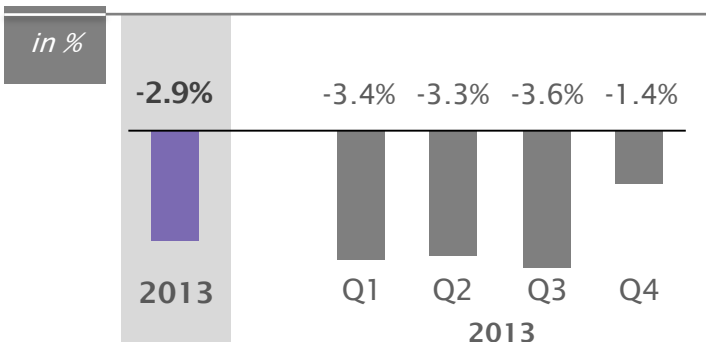


- **Group sales** benefited from the full consolidation of GPA and Monoprix and sales growth among all international subsidiaries
- The foreign-exchange effect was negative (-8.1%), primarily due to the real's depreciation in the second half of the year
- **The Group's organic growth was driven** by same-store sales and by continuing sustained expansion in all international regions
- **International operations account for 60%** of the Group's **sales** (vs. 56% in 2012)

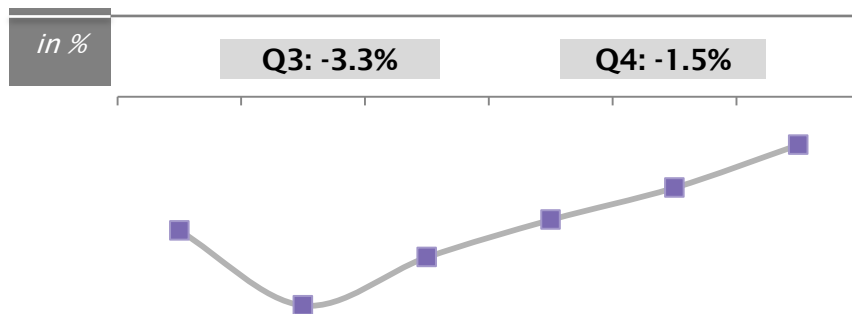
* Excluding petrol and calendar effect

IN 2013, IMPROVEMENT IN FRENCH ACTIVITY

ORGANIC* SALES GROWTH



MONTHLY GROWTH IN SAME-STORE* SALES IN H2 2013

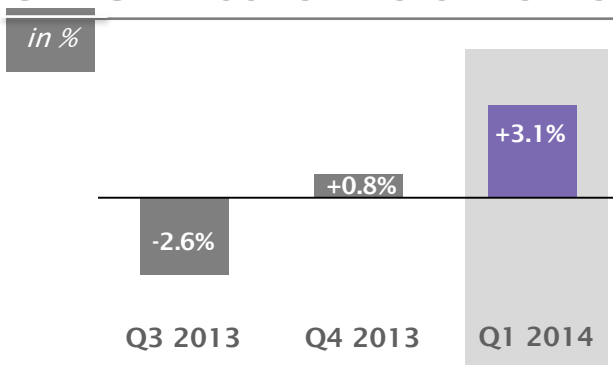


- In a backdrop of cost reductions initiated in Q4 2012, **Géant** hypermarkets and **Casino Supermarkets** sales improved sharply starting in the second half of the year, with both **traffic and volumes rising** from Q4. This trend continued in Q1 2014
- **Monoprix performed well**, growing compared to 2012, benefiting from continued expansion and resilient same-store sales
- **E-commerce** (Cdiscount and Monshoroom) grew again over the year with business volume up **+16.2%** (including the marketplace). Géant hypermarkets' and e-commerce cumulative non-food business volumes grew

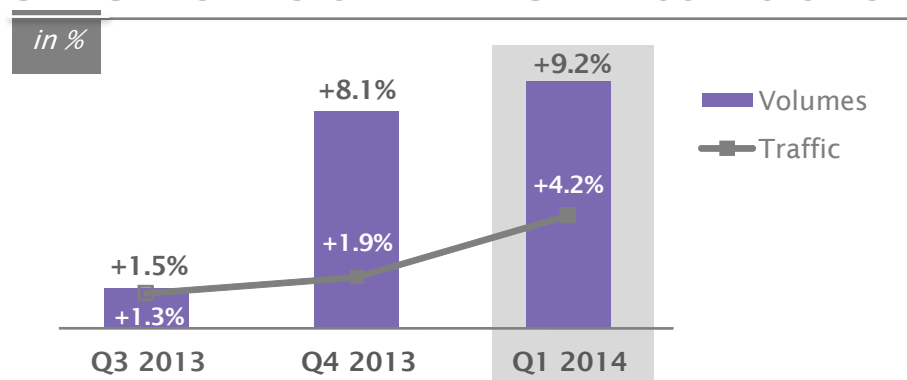
* Excluding petrol and calendar effect

GROWTH* IN FOOD VOLUMES AND TRAFFIC FOR GÉANT SINCE H2 2013

CHANGE IN FOOD SAME-STORE* SALES



CHANGE IN SAME-STORE* TRAFFIC AND FOOD VOLUMES



- **Strong sequential improvement in same-store* food sales** (+3.1% in Q1 2014, +0.8% in Q4 2013 vs. -7% au Q4 2012) thanks to rising traffic and volumes
- Progressive improvement in non-food performance: volumes resumed growth in March 2014
- For the entire year, reported business volume fell due to **significant price cuts**: the new **price positioning** is **now very competitive**
- In 2014: objective of **positive same-store sales growth**

* Excluding calendar effect

VOLUMES AND CLIENT TRAFFIC OF CASINO SUPERMARKETS RESUMED GROWTH IN H2 2013

- **Client traffic and volumes turned positive** during H2 2013 following price cuts. Since Q1 2014, this trend continued: traffic is up +2.2% and volumes are stable
- Continuation of action plans aimed at increasing the banner's appeal: quality of fresh products, variety in food offer and service in stores



* Excluding calendar effect

CasinoProximité ONGOING NETWORK DEVELOPMENT

- Continued rapid expansion of **new points of sale** in high-traffic areas (train stations, airports, motorways, etc.)
- New **loyalty programme** now rolled out to all integrated stores
- Commercial revival in various integrated and franchises networks
- In 2014, network of stores developed in a differentiated way according to the catchment areas around the **Casino Shop** for integrated stores and **Vival and Spar** for franchised banners



MONOPRIX EXCELLENT PROFITABILITY AND ATTRACTIVE DEVELOPMENT PROSPECTS

- **Sales held up well**, driven by sustained expansion in all formats: 40 stores opened in 2013
- Organic* sales increased during the year (+1.4%) and in Q1 2014
- Solid business development for **Naturalia** organic stores
- Accelerated growth of **monoprix.fr** website and strong presence of the banner on social networks
- Increased **profitability**

IN 2014

- **Attractive development** prospects **for all of the Group's banners** (Monoprix, Monop', Naturalia)
- Continued **development of omni-channel** activity
- Monoprix remains the **benchmark for city-center retail** thanks to the quality of its offer, customer relations and services

* Excluding petrol and calendar effect

CONFIRMATION IN 2013 OF THE FRANPRIX LEADER PRICE MODEL'S ROBUSTNESS AND CONTINUED EXPANSION IN 2014

➤ Franprix

- **Loyalty card** rolled out throughout the network: sales to loyalty cardholders account for more than 30% of the banner's total revenue
- **Continued expansion on various formats** and store transformation to new concept

➤ Leader Price

- Following the significant price repositioning at the end of 2013, the banner is now the **least expensive on the market*** both for private label and national brand products
- **Continued expansion** notably with the consolidation of Norma stores in 2013 and Le Mutant in 2014

➤ In 2014, continued expansion for both Leader Price and Franprix

* Independent panel



POUR VOTRE SANTÉ, ÉVITEZ DE MANGER TROP GRAS, TROP DUCHE, TROP SÉLÉ. WWW.MANGERDOUGER.FR



POUR VOTRE SANTÉ, ÉVITEZ DE MANGER TROP GRAS, TROP DUCHE, TROP SÉLÉ. WWW.MANGERDOUGER.FR



- **Robust growth of e-commerce (Cdiscount and Monshowroom) business volume** in 2013 and in Q1 2014 (+13%)
- **Marketplace continued to develop rapidly** (+89% in Q1 2014) which represents 21% of business volume in April, with 7.8 million offers and more than 3,750 vendors
- Sustained growth of Cdiscount own revenue
- Cdiscount relies on a **retail network of more than 15,000 physical pick-up points** in France



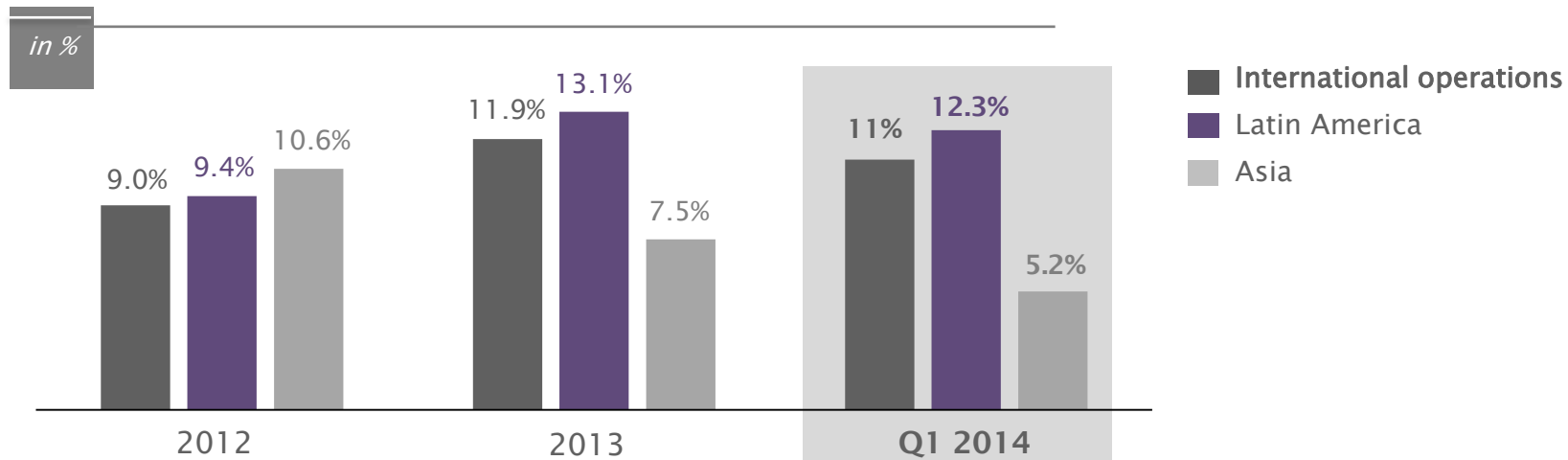
Cdiscount VERY ATTRACTIVE PROSPECTS IN 2014 FOR CDISCOUNT IN FRANCE AND INTERNATIONALLY

- In 2014, with its highly differentiated concept, Cdiscount will continue to **develop** its **traffic** and **sales** and will **increase** the **growth** of its **marketplace**
- Launch of **three new pure player sites** early 2014 under the Cdiscount brand in Thailand, Vietnam and Colombia



INTERNATIONALLY, CONTINUED STRONG GROWTH IN 2013 AND IN Q1 2014

ORGANIC* SALES GROWTH IN INTERNATIONAL MARKETS



- A robust and sustained organic growth rate across **all of the Group's international markets** which was pursued in Q1 2014 (+11%)
- Robust growth in reported sales: +23.9% after factoring in the **effect of changes in scope** (+27.2%, particularly in Brazil with the full consolidation of GPA in July 2012)
- 60% of Group sales are done in markets with high development potential

* Excluding petrol and calendar effect

- GPA is the **leading retailer in Brazil** with nearly **2,000 food and non-food multi-format points of sale**
 - **GPA Food**: Extra (hypermarkets, supermarkets and convenience), Pão de Açúcar (convenience supermarkets) and Assaí (cash & carry)
 - **Viavarejo** (number 1 in non-food home equipment): Ponto Frio and Casas Bahia
 - **Nova.com**: non-food e-commerce
- GPA reached €20.1bn sales in 2013, i.e. +15.7% organic* growth
- On April 4th, the Group increased its share of interest in GPA from **38% to 41.4%**



* Excluding petrol and calendar effect – as a reminder, GPA reports its sales including taxes and excluding calendar effect



GPA FOOD: ACCELERATION IN ORGANIC GROWTH

- €11bn sales in 2013, i.e. +16.3% organic* growth
- Fast growth continued in Q1 2014 (+7% excluding calendar effect impacted by a time lag in Easter)
- Excellent performance of Assaí cash & carry and Minimercado convenience formats, with faster expansion of both formats: **59 Minimercado Extra and 14 Assai opened during the year**
- Opening of **45,000 m² in additional shopping centre space** during the year

IN 2014, CONTINUING EXPANSION OF BUOYANT FORMATS AND REAL ESTATE

- **Faster expansion pace** in food, particularly cash & carry and convenience
- **Strengthening of commercial real estate**

* Excluding petrol and calendar effect – as a reminder, GPA reports its sales including taxes and excluding calendar effect

VIAVAREJO: STRONG GROWTH IN SALES AND IMPROVEMENT IN PROFITABILITY

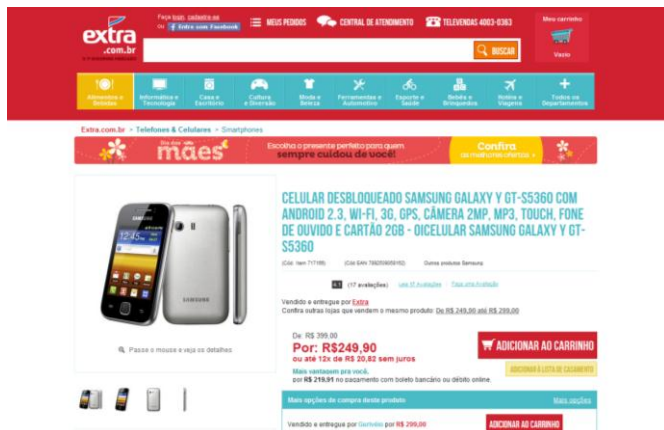
- €7.6bn sales in 2013, i.e. +12.4% organic* growth
- **Very sustained same-store sales growth** in 2013
- Excellent performance of the Black Friday commercial initiative at the end of the year
- Continued **expansion** with the opening of 34 stores
- **Significant improvement of operating profitability** (EBITDA margin at 7.9% in 2013 vs. 6.4% in 2012) related to both same-store growth and costs reductions
- **Successful IPO of 28.75% of capital** (including 9% sold by GPA)

FAVOURABLE PROSPECTS IN 2014

- Favourable environment related to the continuation of the programme supporting consumption and Brazil hosting **football's World Cup** (June-July 2014)
- Continuation of plans to improve **operating profitability**

* Excluding petrol and calendar effect – as a reminder, GPA reports its sales including taxes and excluding calendar effect

- Very strong growth* of e-commerce (+29.9%) which accelerated in Q1 2014 (+52.3%) thanks to dynamic sales in mobile phone categories and home equipment
- In 2014, Nova.com is maintaining its **strategy** of robust **growth**



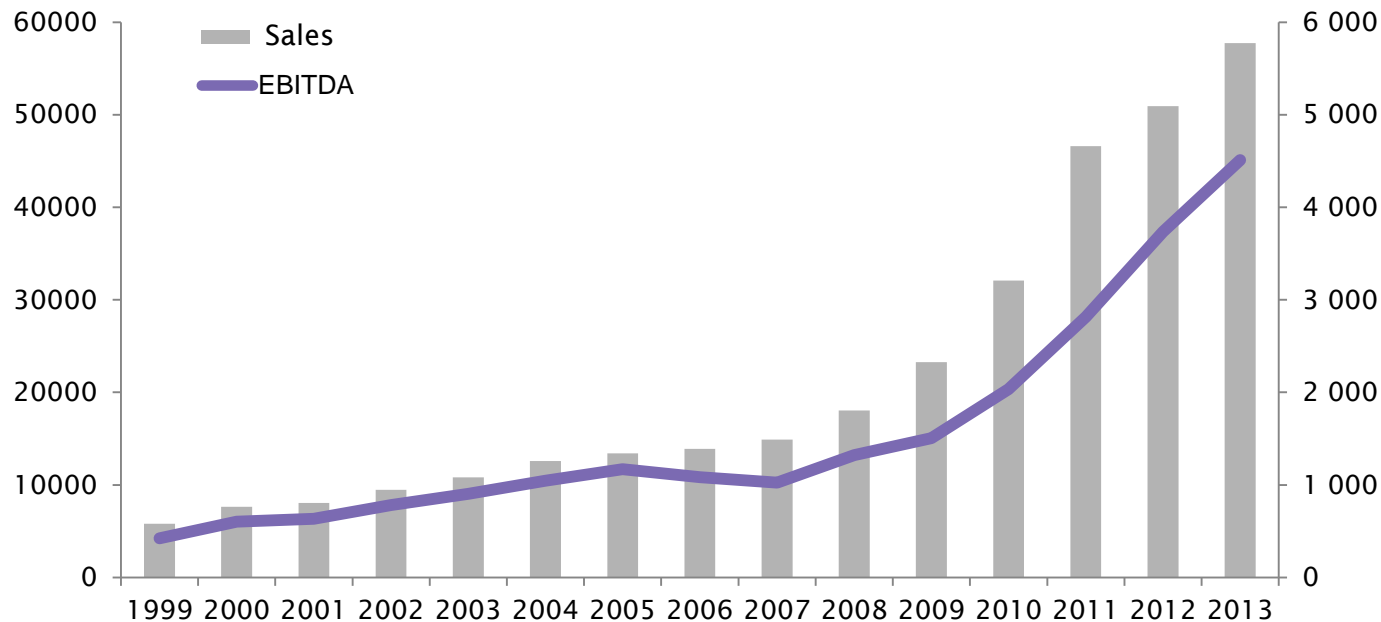
* Excluding calendar effect

STEADY AND REGULAR GROWTH OF GPA'S ACTIVITY AND EARNINGS SINCE IT WAS ACQUIRED IN 1999

SALES
(in BRL millions)



EBITDA
(in BRL millions)



Data published by GPA since 1999 (in BRL millions)



GOOD PERFORMANCE BY ÉXITO THANKS TO ITS MULTI-BANNER STRATEGY

- €4.2bn sales in 2013, i.e. +3.5% organic* growth. The trend is still positive in Q1 2014 despite time lag in Easter and in a very important commercial initiative to Q2 2014
- Robust performance of 2013 **sales initiatives** in a slowing macroeconomic environment
- **Expansion** focused on convenience and discount formats, which continued to gain market share: 276 affiliates ("Aliados") opened in 2013
- Excellent performance in Uruguay
- **EBITDA margin of 8.5%, slightly up**

IN 2014, GROWTH OF RETAIL AND COMPLEMENTARY ACTIVITIES

- Continued **rapid growth of discount formats**
 - **Expansion of Surtimax format**
 - Acquisition of 19 stores and contract to operate with an option to purchase 31 other stores, of the **Super Inter** banner, hence strengthening the Group's exposure to two key Colombian regions
- Continued **shopping centres development** in partnership with local players
- **Acceleration in e-commerce** through the launch of Cdiscount.com.co in addition to existing sites

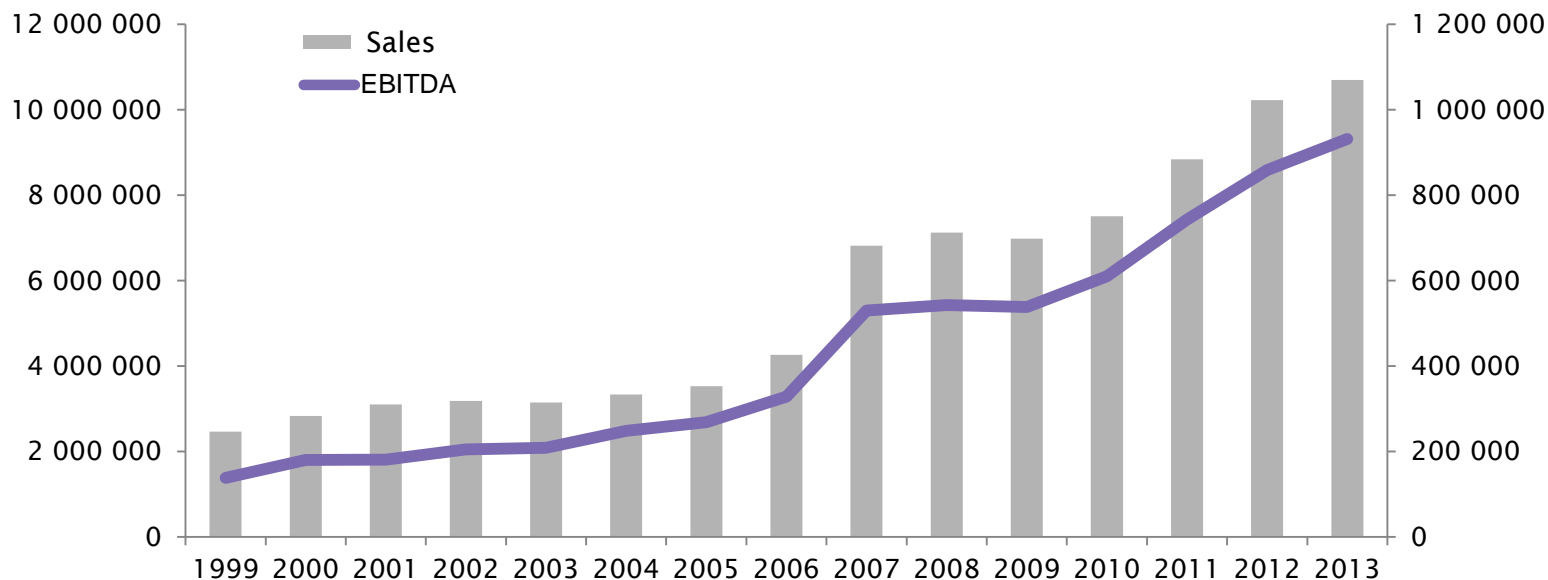
* Excluding petrol and calendar effect

EXITO HAS EXPERIENCED REGULAR GROWTH IN ITS ACTIVITY AND EARNINGS SINCE IT WAS ACQUIRED IN 1999

SALES
(in COP millions)



EBITDA
(in COP millions)



Data published by Exitto since 1999 (in COP millions)

STRONG PERFORMANCE IN SPITE OF THE ENVIRONMENT IN 2013

- In 2013, sales were of €3.1bn, up by +3.7%, of which +6.7% organic* growth (+3.3% in Q1 2014), despite slowing consumption and political tensions at the end of the year and beginning of 2014
- **Faster expansion on all formats in 2013:** 6 hypermarkets and shopping centres, 12 supermarkets, 41 Pure and 153 MiniBigC stores
- Growth of EBITDA margin (**10.5% at end-2013** vs. 10.3% in 2012)

EN 2014, CONTINUED DEVELOPMENT OF BUOYANT FORMATS

- Continuation of **rapid, profitable expansion focused on convenience formats**
- **Development of e-commerce** with the launch of a Cdiscount.co.th site

* Excluding petrol and calendar effect, this figure includes the performance of shopping centres

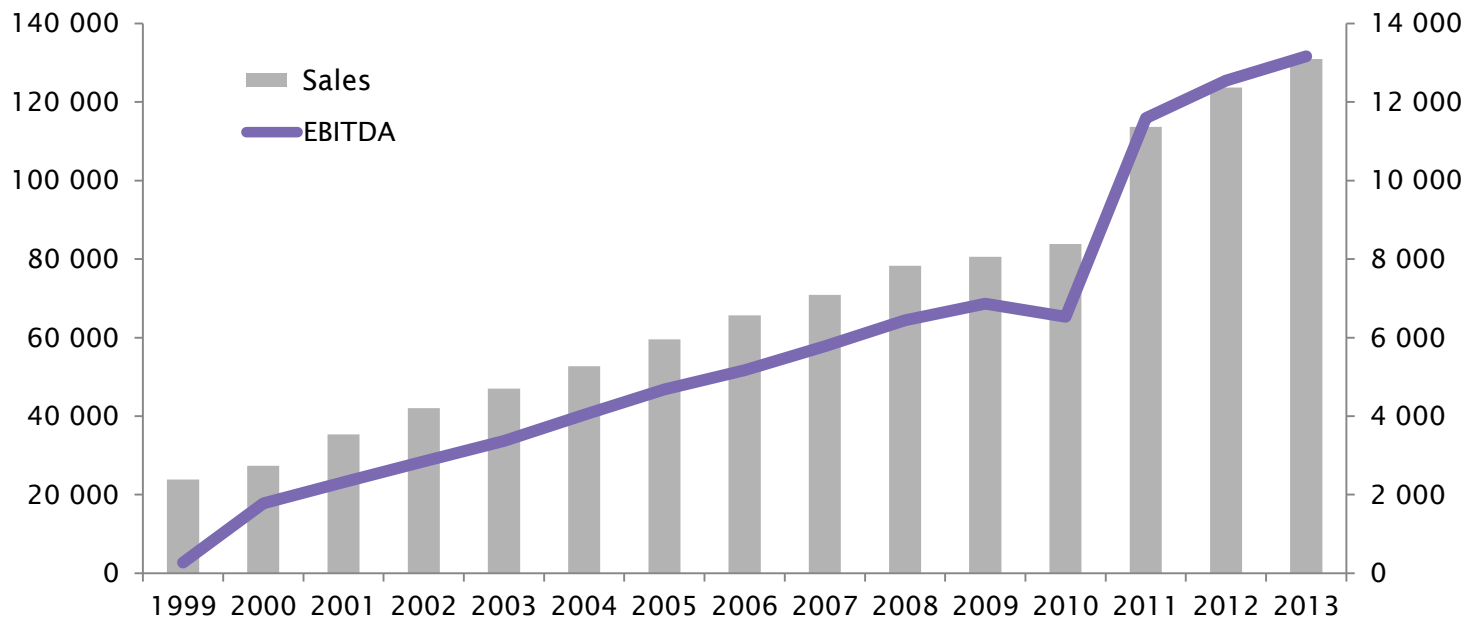
BIG C HAS POSTED CONSTANT, REGULAR GROWTH IN ITS BUSINESS AND EARNINGS SINCE IT WAS ACQUIRED IN 1999

SALES
(in THB millions)



Thailand

EBITDA
(in THB millions)



Data published by Big C since 1999, en MTHB

STRONG ORGANIC SALES GROWTH

- Sales of €468m in 2013
- Very strong sales growth on an organic basis over the year in **an improving macroeconomic environment**
- Expansion continued with the **opening of four hypermarkets and adjacent shopping centres** over the year: the banner, with leading position on the hypermarket format, operates 25 hypermarkets and 10 convenience stores at end-2013
- **E-commerce development** with the launch of the Cdiscount.vn website



Results

Antoine GISCARD d'ESTAING

Highlights and perspectives

RESULTS

Antoine GISCARD d'ESTAING

Conclusion

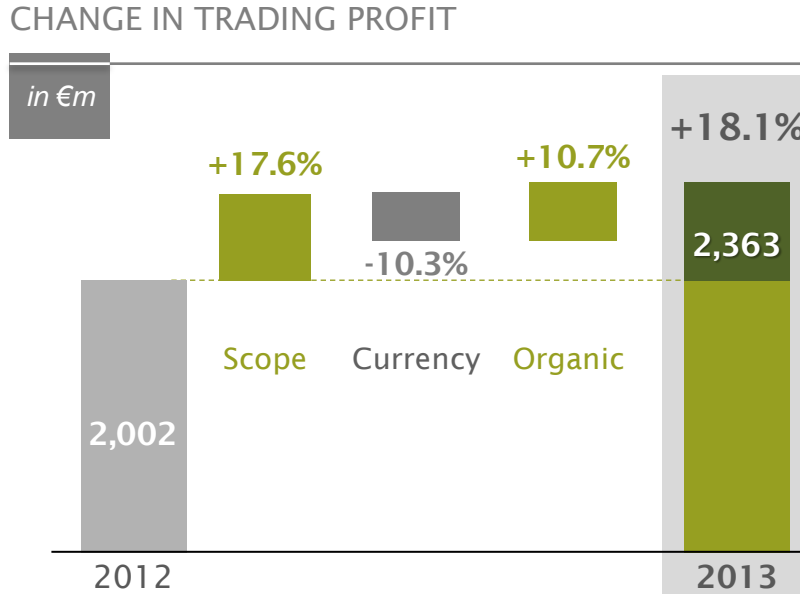
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TRADING PROFIT GROWTH ABOVE SALES GROWTH

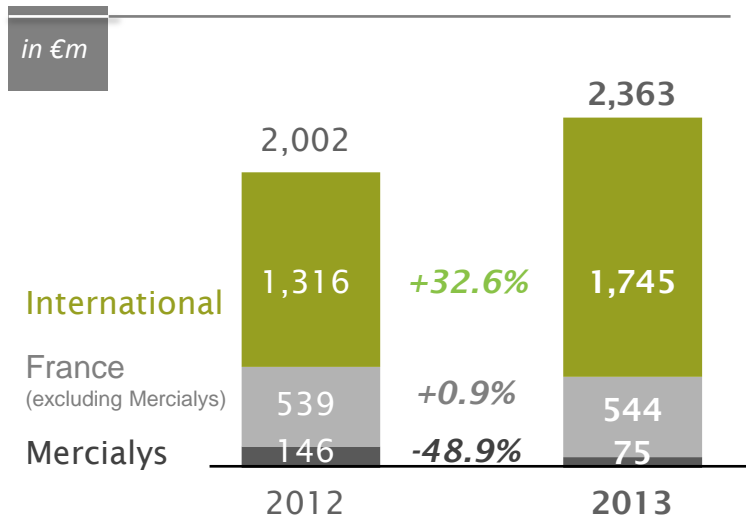


- **Sustained organic trading profit growth** (+10.7%), **above organic*** sales growth (+5.7%)
- Given those robust performances and taking into account scope changes, **very significant growth in reported trading profit**

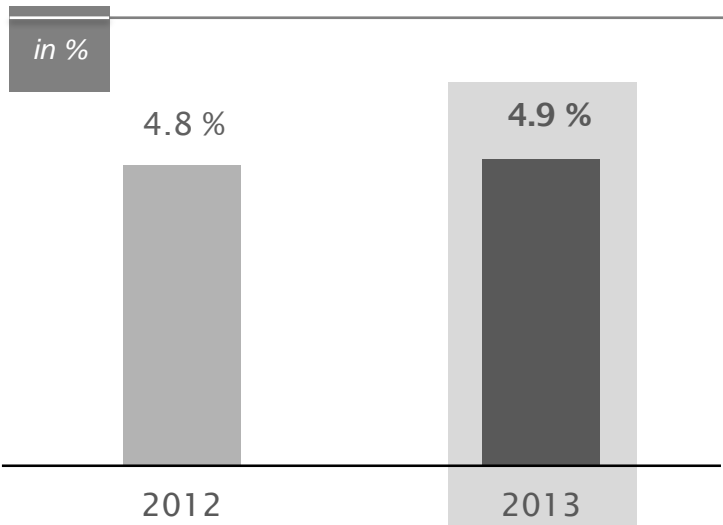
* Excluding petrol and calendar effect

TRADING PROFIT AND TRADING MARGIN GROWTH DRIVEN BY EXCELLENT PERFORMANCES INTERNATIONALLY

TRADING PROFIT



TRADING MARGIN



- Very strong growth in **trading profit from international subsidiaries**, driven by the control of GPA and strong performance growth, particularly for Viavarejo
- Trading profit stable in France excluding Mercialis**

SIMPLIFIED INCOME STATEMENT

Continuing operations (in € million)	2012	2013
TRADING PROFIT	2,002	2,363
Other operating income and expenses	377	261
Financial result	(499)	(719)
Income tax expense	(323)	(401)
Share of profits of associates	(21)	21
NET INCOME FROM CONTINUING OPERATIONS	1,535	1,524
o/w Group share	1,065	853

NET UNDERLYING PROFIT UP CLOSE TO +10 %

<i>(in € million)</i>	2012 underlying	2013 underlying
TRADING PROFIT	2 002	2 363
Financial result	(523)	(631)
Income tax expense	(478)	(499)
Share of profits of associates	(21)	21
PROFIT FROM CONTINUING OPERATIONS*	979	1,254
Minority interests	415	636
o/w Group share	564	618

* 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 tax income/expenses.

NET UNDERLYING EPS UP +7,6%

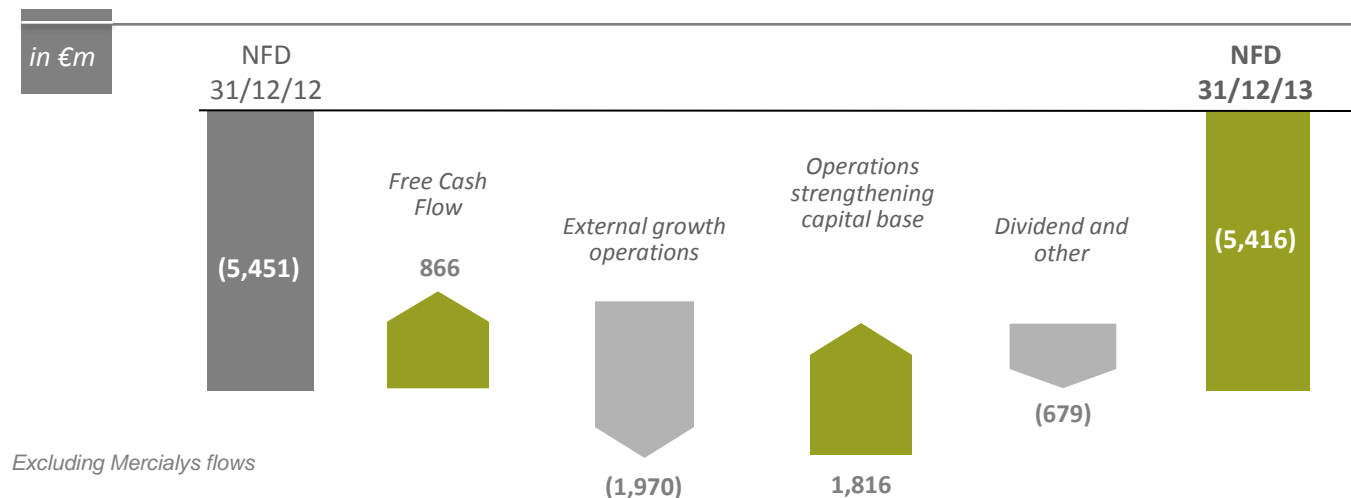
Continuing operations	2012	2013	Change
Diluted average number of shares	112,173,213	112,918,625	+0.7%
Underlying diluted EPS*	4.94	5.32	+7.6%

➤ Dividend proposed at the Annual General Meeting of 6 May 2014: €3.12 per share (+4% vs. 2013)

- Ex-dividend date: Friday May 9th, 2014
- Payment date: Wednesday May 14th, 2014

* Adjusted for dividends paid to holders of the TSSDI: €9m in 2012 and €18m in 2013

STABILITY OF THE GROUP'S CONSOLIDATED DEBT

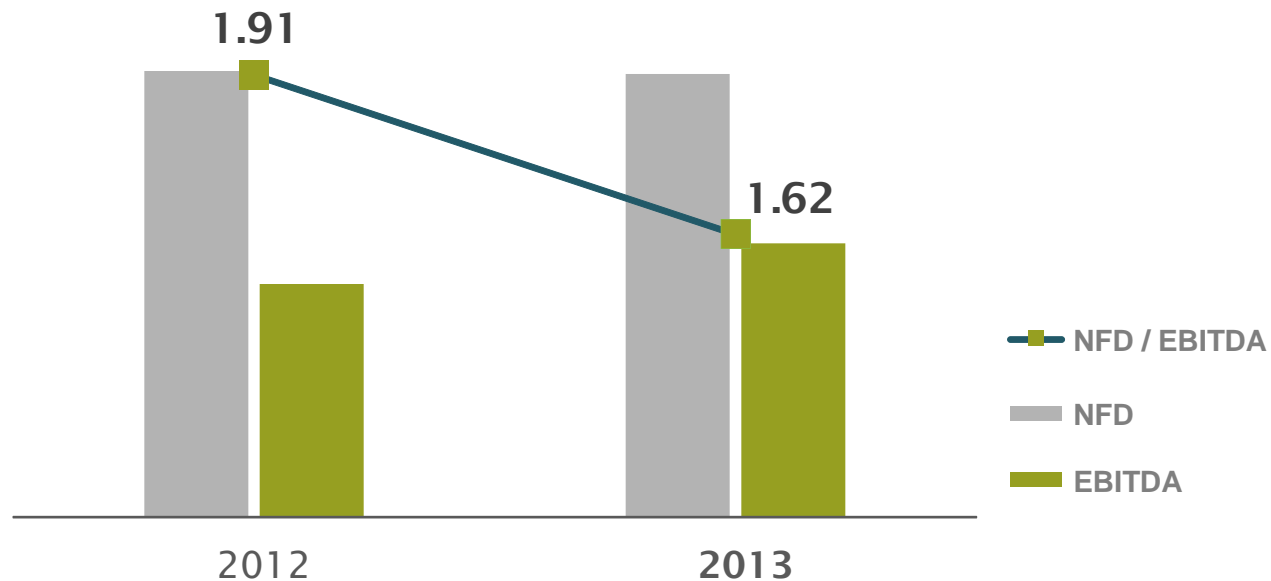


- The financial year was marked by the acquisition of a 50% stake in Monoprix and continued investment in the Group's development
- The Group's net debt remained under control thanks to:
 - Close to €900 million free cash flow generation
 - Operations strengthening the capital base (hybrid issue of 18 October 2013 and Monoprix mandatory convertible bonds on 20 December 2013) and reducing endebtness (notably the successful stock market listing of Viavarejo)

STRONG IMPROVEMENT IN THE CONSOLIDATED DEBT RATIO

NFD/EBITDA

in %



GOOD ORGANIC* SALES GROWTH DYNAMICS IN Q1 2014: +6.6%

CONSOLIDATED NET SALES (BEFORE TAX)		Change Q1 2014/Q1 2013**		
in €m	Q1 2014**	Current exchange rates	Constant exchange rates	Organic growth*
Total continuing operations	11,295	-3.3%	+8.3%	+6.6%
France	4,674	+8.3%	+8.3%	-1.8%
International	6,621	-10.1%	+8.3%	+11%

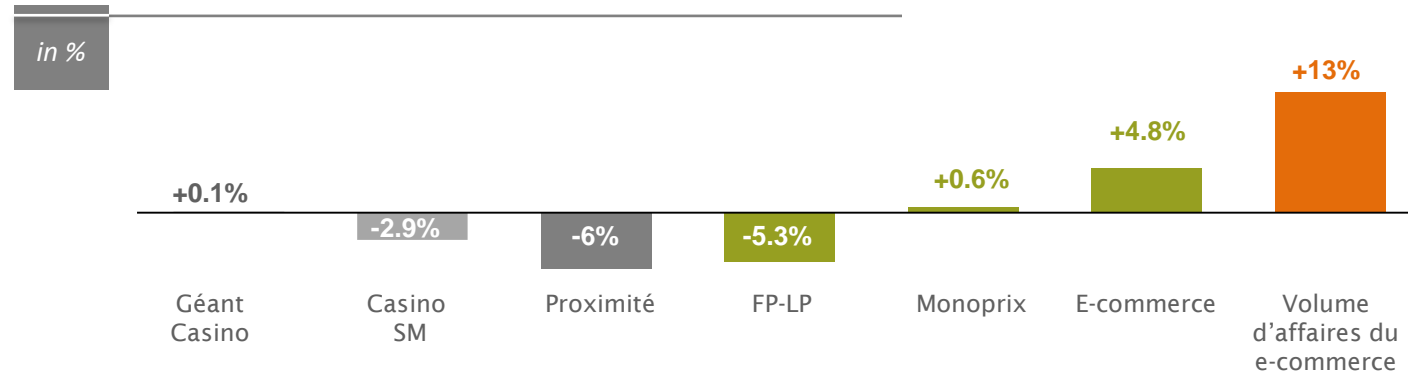
- **Consolidated sales in Q1 2014 amounted to €11.3bn**, down -3.3% impacted by a currency effect of -11.6%, mainly due to Brazilian real
- At constant exchange rates, Group growth in sales levels to +8.3%
- **Organic growth: +6,6%*** (excluding scope changes of which positive impact is of +3.6%)

* Excluding petrol and calendar effect

** 2013 restated net sales, resulting from retrospective application of IFRS 11 (elimination in 2013 of proportional consolidation of the Group's joint ventures), are shown on page 8. It's not taken into account in the evolution of this table which are formulated in relation to Q1 2013 as published in 2013. The figures published in 2014 take into account the elimination of proportional integration.

IN FRANCE, +8.3% TOTAL GROWTH DRIVEN BY GÉANT SALES RESUMING STABILITY* AND INCREASE IN E-COMMERCE BUSINESS VOLUMES (+13%)

ORGANIC* GROWTH Q1 2014 VS Q1 2013



- **Same-store* sales at the Géant hypermarkets continued to improve**, driven by strong growth in volumes (+7%) and traffic (+4.2%)
- **Casino Supermarket sales were in line** with the trend in Q4 2013, reflecting the price cuts. Traffic was up +2.2% and volumes were stable over the period
- **Monoprix** sales posted **growth of +0.6%** on an organic* basis
- **Franprix-Leader Price** total sales **were hit by price indices repositioning**
- Growth in e-commerce business volume (Cdiscount and Monshowroom) of +13% thanks to strong marketplace development (+89%)

* Excluding petrol and calendar effect

STRONG INTERNATIONAL ORGANIC GROWTH IN Q1 2014 AND NEGATIVE CURRENCY EFFECT

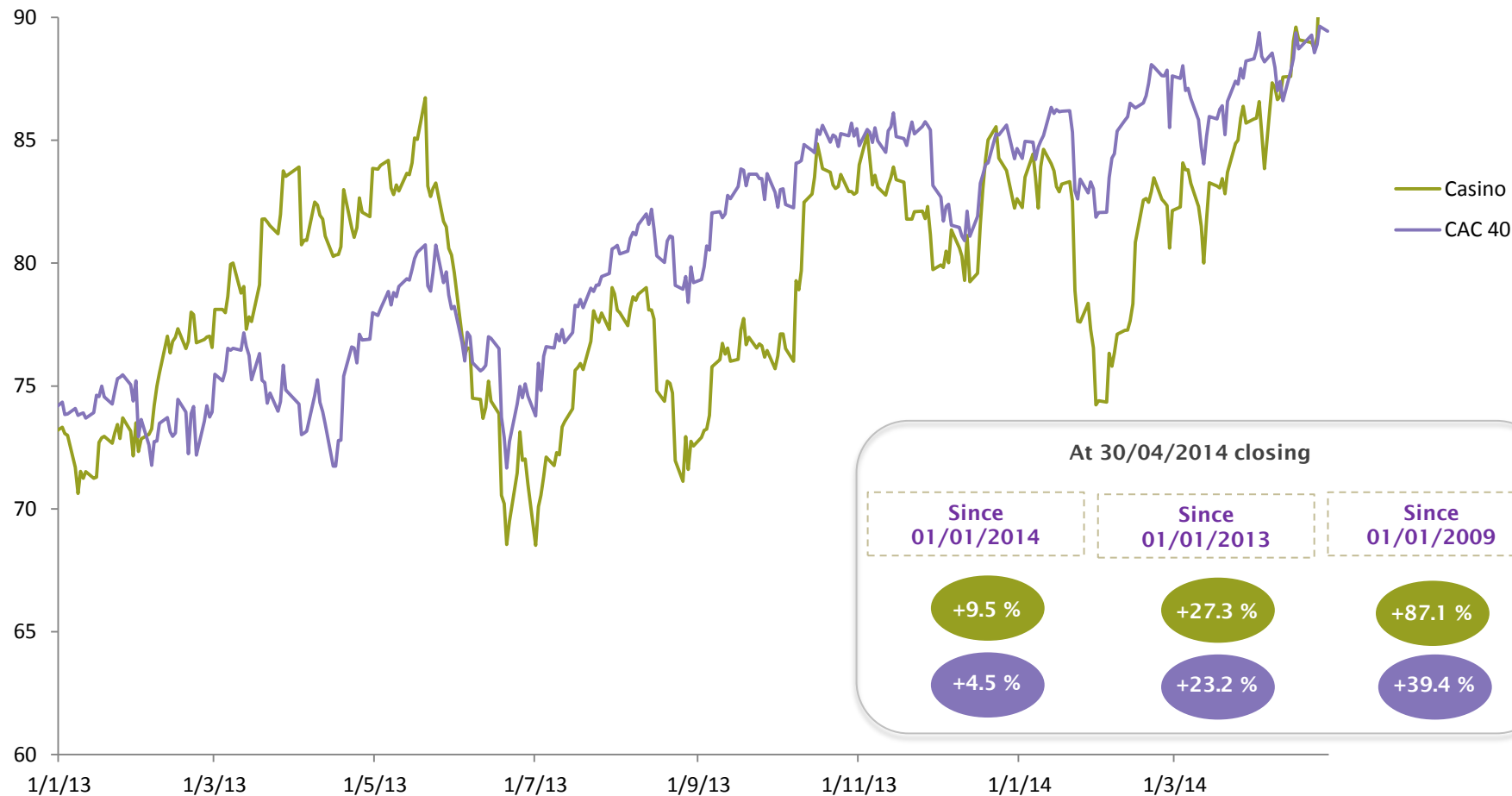
T1 2014	Total growth	Total growth at constant exchange rates	Organic growth*
Latin America**	-10.7%	+9.5%	+12.3%
Asia	-7.1%	+4.3%	+5.2%

- **Strong international organic growth at +11%*, in line with previous quarters**, driven by strong growth in Latin America and Asia
- **Strong increase in same-store sales in Latin America**
- Sustained expansion in Brazil and Asia
- **Good performance in Asia** despite the macroeconomic and political environment in Thailand

* Excluding petrol and calendar effect

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SINCE JANUARY 1ST 2013, CASINO IS IN LINE WITH CAC 40



STOCK MARKET PERFORMANCE OF BIG C: +397% OVER MORE THAN 5 YEARS



Capitalization*: **€3.4bn**

Performance** over 5 years: **+397%**

* Market capitalisation converted at the 30 april 2014 exchange rate, after close of trading in Paris

** Stock market performance in local currency, over the period: 31/12/2008 to 30/04/2014

STOCK MARKET PERFORMANCE OF GPA: +241% OVER MORE THAN 5 YEARS



Capitalization: **€9.0bn**

Performance** over 5 years: **+241%**

* Market capitalisation converted at the 30 april 2014 exchange rate, after close of trading in Paris

** Stock market performance in local currency, over the period: 31/12/2008 to 30/04/2014

STOCK MARKET PERFORMANCE OF EXITO: +190% OVER MORE THAN 5 YEARS



Capitalization: **€4.9bn**

Performance** over 5 years: **+190%**

* Market capitalisation converted at the 30 april 2014 exchange rate, after close of trading in Paris

** Stock market performance in local currency, over the period: 31/12/2008 to 30/04/2014

STABLE INDIVIDUAL SHAREHOLDING AS PERCENTAGE OF THE FREE FLOAT

INDIVIDUAL SHAREHOLDERS SITUATION

End 2013	
	End of december 2013
Number of shares owned by individual shareholders <i>(in million)</i>	8,4
Number of individual shareholders	46,004
<i>% of free float*</i>	15%

* Excluding Rallye, in number of shares

Conclusion

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CONCLUSION

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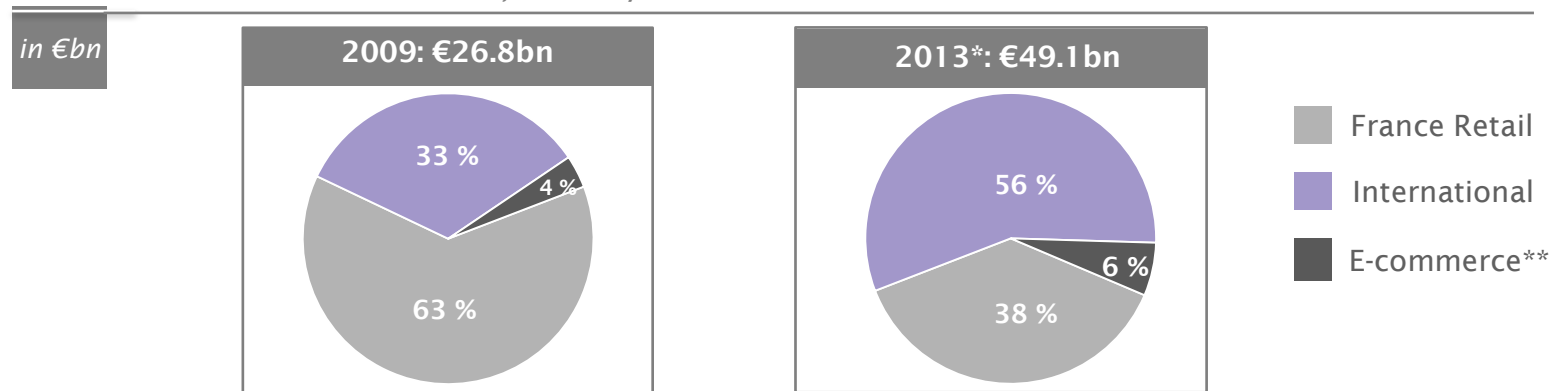
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AT THE END OF 2013, THE GROUP'S PROFILE WAS PROFOUNDLY TRANSFORMED

- Over the past five years, the Group has nearly doubled in size
- It has reinforced its portfolio of banners by taking control of Monoprix and GPA
- It now has an excellent geographical mix. It has primarily developed in sectors and formats which address current consumption trends:
 - Discount
 - Premium
 - Convenience
 - E-commerce

CONSOLIDATED NET SALES, 2009 / 2013



* Proforma 2014: 100% consolidation of Monoprix; Mercalys accounted for under the equity method on 1 January 2013

** Cdiscount and Nova.com sites

THE GROUP'S STRATEGIC PRIORITIES

- Over time, Casino group has grown around a constant vision and has developed activities favoured by the main consumption trends
- In 2014, the Group will continue and accelerate this strategy on all of its markets:

1

Roll-out of discount banners

2

Strengthening of the premium formats' positioning

3

Expansion in convenience

4

Development in non-food e-commerce

1

CONTINUE THE ROLL-OUT OF DISCOUNT BANNERS

➤ In France

- Continued development of **Leader Price** with, as of today, the best pricing on market*
- Repositioning of **Géant** hypermarkets as a popular banner, with a very competitive offer and price index* and a new ambition for same-store growth

➤ Internationally

- Expansion:
 - In Brazil, in **cash & carry (Assai)**
 - In Colombia, through **Surtimax** stores and the recently acquired **Super Inter** stores
- Attractive prospects for **hypermarkets**, seen as a discount format in the developing economies

* Independent panel

2

STRENGTHEN OUR POSITIONING ON PREMIUM FORMATS

- The Group benefits from a unique positioning in premium formats via the **Monoprix** banners (including **Monop'** and **Naturalia**), **Carulla** (Colombia) and **Pão de Açúcar** (Brazil) banners
 - In France, a sustained pace of expansion at **Monoprix** via its various formats
 - Internationally, accelerated development of high-quality supermarkets **Carulla** and **Pão de Açúcar**, which address changing consumption patterns

3

CONTINUE EXPANDING THE CONVENIENCE FORMAT

- In France,
 - Accelerated expansion on **differentiated formats** (store size and assortment adapted to the catchment areas)
 - Priority development given to **franchise**
- Internationally, development of convenience formats
 - **Minimercado** in Brazil
 - **Exito Express** in Colombia
 - **Mini Big C** in Thailand

4

STRONG GROWTH OF E-COMMERCE

- In 2013, Casino achieved sales of **€2.9 billion** in **non-food e-commerce**, in Brazil and France

- In 2014, the Group will continue its strong development:
 - In France
 - Strong volume growth for **Cdiscount**
 - Strengthened website commercial appeal (pricing, product range)
 - Development of the **marketplace**, which should contribute significantly to Cdiscount's sales in 2014

 - Internationally
 - In Brazil, continued very high growth of **Nova.com**
 - Rapid development of **Cdiscount pure players** sites in Colombia, Thailand and Vietnam

2014 PERSPECTIVES

- In 2014, the Group sets the following objectives:
 - Return to positive organic sales growth in France
 - Continued strong organic sales growth internationally
 - Further trading profit growth in organic terms
 - Continued improvement of the financial structure

Corporate Social Responsibility

Yves DESJACQUES

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**CORPORATE SOCIAL
RESPONSIBILITY**

Yves DESJACQUES

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THE CASINO GROUP'S CSR APPROACH



➤ A long-standing commitment, stronger dynamics

- 2002: Implementation of a Sustainable Development Charter - first report published
- 2009: Signature of the United Nations [Global Compact](#)
- 2010: Creation of the [Corporate Social Responsibility Department](#) and the [CSR Strategic Committee](#)
- 2011: Roll-out of a [continuous improvement programme based on five key issues](#)
- 2012: Listing of the Casino group on the World and European [Dow Jones Sustainability Indexes](#)
- 2013: Setting up of [formal dialogue](#) with the stakeholders



➤ Management of social, societal and environmental performances

- Over [30](#) extra-financial environmental, social and societal performance [indicators](#) published in the Group's annual reports in France and abroad
- ... completed by [roadmaps](#) illustrating the subsidiaries' CSR action plans

➤ The Group is listed on extra-financial indices

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



➤ A commitment several times awarded

- The 2014 Responsible Retailer [Essec Business School Grand Prix](#) for the second consecutive year
- The Human Capital Trophy (Le Monde/Michael Page) for youth policy
- The CSR Challenge for the creation of the environmental index
- The [Diversity Award](#) (IMS *entreprendre pour la cité*, AFMD, ANDRH, FACE)

A COMMITTED EMPLOYER

PROMOTING DIVERSITY



➤ A Group committed to diversity

- In 2013 the Group celebrated the **20th anniversary** of its commitment to the fight against discrimination
- Since 2012 the anti-discrimination policy also includes
 - **Religion**: with the distribution of a guide entitled *Managing Religious Diversity in the Company*
 - **Sexual orientation and gender identity**: with the signature of the LGBT Commitment Charter in 2013 and the distribution of a managerial guide on the prevention of discrimination based on sexual orientation
 - **Physical** appearance: with the setting up of in-house working groups
- Casino is the only retailer to have obtained the **Diversity Label** (in 2009, renewed in 2012) and the **Professional Equality Label** (2013)

➤ Promoting access to employment of people with disabilities

- France
 - More than **11%** of Casino's employees are **disabled workers** (*the legal quota is 6%*). In 2013, the Group signed the 6th agreement with the social partners pledging to hire **100 people** with disabilities
 - Monoprix signed a 4th agreement for the 2014-2016 period with the target of **hiring an additional 180 disabled people**
- International
 - In 2013 Big C in Thailand was rewarded for exceeding the legal quota by 26%, employing **330 people with disabilities**
 - GPA in Brazil rolled out its "**Para todos**" programme in favour of disabled people, which involves over **2,120 employees**
 - Exito is continuing its "**población vulnerable**" programme and posted a 29% rise in the number of disabled employees in 2013

A COMMITTED EMPLOYER

PROMOTING DIVERSITY

➤ Helping youth enter the workforce

- The Group employs worldwide **over 133,000 young people** under 30
- In France
 - The Group's brands have set up "**Generation Contracts**":
 - **60% of recruitments** at Casino are set aside for young people under 26
 - Casino promises to keep the percentage of older employees **above 25%** for the duration of the agreement
 - More than 1,850 young people are on work-study contracts
 - The company held open days for 100 middle-school students from under-privileged neighbourhoods to introduce them to its professions
- Internationally
 - In 2013 GPA hired over **10,500 young people** with no professional experience as part of its "First Job" programme

➤ Strengthening gender equality

- The Casino Group ranks **32nd** in the SBF 120 in the first corporate gender parity ratings presented by the Ministry of Women's Rights on 17 October 2013
- In France
 - The Group has obtained the Professional Equality Label
 - Partnership agreement with the Ministry of Women's Rights in October 2013
 - Women accounted for **39% of management staff in 2013** (34% in 2008) and **25.7%** of management committee members (vs. 23% in 2012)
 - The "C'avec elles" network brings together over **520 male and female** managers and organised over 30 events this year
- Internationally
 - At Big C Thailand **52%** of managers are women
 - At Big C Vietnam, the rate of women in management positions rose from 35 to 37% between 2011 and 2013

A RESPONSIBLE RETAILER

HELPING OUR CUSTOMERS MAKE HEALTHY CHOICES...

➤ Encouraging organic farming

- 6,295 organic products carried in stores, 1,450 own-brand products (*certified organic*) :
 - 367 Casino organic products,
 - 432 Monoprix organic products
 - 140 Leader Price organic products,
 - 330 Taveq organic products (Brazil)

➤ Nutritional improvement programme for Casino-brand products continued

- In 2008, the Group voluntarily signed an engagement charter to improve nutrition
- More than 2,000 Casino products nutritional aspects were improved since 2008, leading to an average reduction of :
 - -20.4% sugar
 - -18.6% salt
 - -24.1% fat

RESPONSIBLE RETAILER

... THAT RESPECT THE ENVIRONMENT

➤ Fighting food waste

- In June 2013 the Group signed the [National Pact Against Food Waste](#), which aims to cut in half food waste in France by 2025
- Donations of the store's food products with short best-by dates rose by [6%](#) in 2013

➤ Supporting sustainable fishing

- The Bloom NGO ranks Casino in [first place](#) for its responsible fishing policy
- In October 2013 Casino pledged to stop selling deep-sea fish (cutlass fish, grenadier and brosme)
- To support [small-scale fishing](#), Casino has implemented the “fish market” concept, offering consumers the catch of the day straight from French ports at 71 stores

➤ Raising customers' awareness about

- Responsible consumption: with the operation “[Choosing Is Acting](#)” in partnership with the GoodPlanet Foundation headed by Yann Arthus Bertrand in 100% of Casino supermarkets and hypermarkets
- The products' environmental impact: the environmental index has been calculated for [330](#) Casino brand products and 27 Monoprix products

A TRUSTED PARTNER

STRENGTHEN OUR CSR COMMITMENT WITH SMES AND OUR SOCIAL ETHICS PROGRAMME COMPLIANCE

➤ Promoting local products

- “*Le Meilleur d’ici*” promotes local products from a 80 km radius around the store and can be found in 441 Casino hypermarkets and supermarkets (37 in 2011)
 - 800 local producers promoted
- Creation of a sustainable partnership with
 - 26 dairy farmers from the Lot Valley at Franprix, which promises to buy 4 million litres of milk from them every year
 - 65 dairy farmers from the Monts du Forez, with the Group’s stores exclusively selling milk in Casino brand bottles marked “Lait du Mont du Forez” (800 000 liters in 2013)

➤ Monitoring suppliers at risk

- 179 social audits were performed in 2013 (including 65 for Monoprix) based on the ICS benchmark (154 in 2012)
- Regarding the specific situation In Bangladesh, we have
 - Audited 100% of the active factories
 - Prior to deciding whether to carry a product, the Group performed systematic and unannounced audits
 - In July 2013 Casino Global Sourcing joined the “Accord on Fire and Building Safety” initiated by two international trade union federations, UNI Global Union and IndustriALL, in order to participate in improving safety in factories

ENVIRONMENTALLY PROACTIVE

➤ Reducing greenhouse gas emissions

- The Group's electrical power consumption in France has fallen by 9% thanks to the
 - Implementation of Energy Performance Contracts with GreenYellow: 90% of Casino hypermarkets have signed an EPC enabling them to cut annual power consumption by 20 to 25%
 - Commitment to cover 75% of positive cold units in the Group's supermarkets and hypermarkets in France by 2020: 75% of Casino hypermarkets were equipped by the end of 2013, as well as 100% in Casino supermarkets and mini-markets that have opened or been renovated
- The Group has put 44 photovoltaic power stations into service since the creation of its GreenYellow subsidiary

➤ Collecting and recycling waste

- The Group's stores sorted and recycled 166,300 tonnes of cardboard boxes in 2013 (+5.9% versus 2012)
- In France, with support from the European Commission, through its "Together Let's Recycle More and Better" programme the Group is continuing to collect used products (batteries, energy-efficient light bulbs, small electrical appliances and printer cartridges) in Casino hypermarkets and supermarkets and in La Réunion
 - The collection of small electrical and electronic devices in the stores involved in the operation has risen by 36% in 2 years
- In Brazil, Pão de Açúcar stores and Extra stores have been collected over 14,000 tonnes of waste (plastic, cardboard, glass, oil, etc.) from costumers in 2013

LOCAL CORPORATE CITIZEN

STRENGTHEN SOLIDARITY ACTIONS

➤ A long-term commitment to food banks

- 10,900 tonnes of food donated to food banks
- 5,025 tonnes in France, an increase of 6% of stores donations vs. 2012

➤ Diversified solidarity partnerships

- Implementation of the “Casino is Mobilising Against Exclusion” programme with the signing of 5 long-term partnerships, in particular with the [Samu Social](#), [Apprentis d’Auteuil](#) and [Agence du Don en Nature](#)
- [Franprix](#) has set up “[Arrondi en Caisse](#)”, allowing customers in over 300 stores to round up their bill to the higher euro, with the difference being donated to the Red Cross and Secours Populaire

➤ The Casino Foundation’s activities have been strengthened

- “[Artists in School](#)”: 10 art projects benefiting 2,100 children far from access to culture have been supported in partnership with the Ministry of National Education
- “[Local Initiatives](#)”: 19 organisations, each sponsored by a Group employee, have been supported
- “[Break the Isolation of Sick Children](#)”: since 2010 8 hospitals have been equipped with computers and internet in partnership with the Docteur Souris association

➤ ... echoing the activities of the group’s other foundations

- The Monoprix Foundation backs 30 organisations to create more solidarity in the heart of cities, including the Red Cross and Secours Populaire
- The Big C Foundation has funded 37 schools in Thailand since its creation in 2002; 6,200 grants were awarded in 2013
- The Grupo Éxito Foundation has celebrated its 30th anniversary and has helped feed 36,000 children under five as part of its programme to fight child malnutrition
- The Instituto GPA develops music programmes that have benefited 600 children, and a programme of merit-based grants with the [Getulio Vargas Foundation](#)

Corporate Governance

Jacques DUMAS

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Jacques DUMAS

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ORGANISATION AND PROCEDURES OF THE BOARD OF DIRECTORS

➤ Over the period, your company has remained very alert in regard to the application of good corporate governance as shown in particular by:

- The board Directors membership (14 members) of which:
 - 6 independent members, ie. 40% above threshold of the third recommended by the AFEP/MEDEF code for controlled companies, of which 3 women representing more than 20% of the members in office
 - 3 other external qualified people
 - 5 directors representing controlling shareholder without majority of Board votes
- Board of Directors composition renewed gradually:
 - 5 director mandates are proposed for renewal
- The appointment of a lead independent Director: Mrs Rose-Marie Van Lerberghe
 - The lead Director, also President of the Appointments and Compensation Committee, has exercised for the first time a full year in its functions which consist notably in ensuring the good governance regarding the joint functions of Chairman and Chief Executive Officer

ORGANISATION AND PROCEDURES OF THE BOARD OF DIRECTORS

➤ **Board membership: 14 directors**

(after the General Meeting and approval of the proposed mandates)

- Jean-Charles Naouri, *Chairman and Chief Executive Officer*

6 independent members:

- Sylvia Jay
- Catherine Lucet
- Rose-Marie Van Lerberghe (lead Director)
- Henri Giscard d'Estaing
- Gérald de Roquemaurel
- Frédéric Saint-Geours

3 other external qualified directors:

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

ORGANISATION AND PROCEDURES OF THE BOARD OF DIRECTORS

Board membership

4 other representatives of majority shareholder

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

- Pierre Giacometti, *non-voting director*
- Jacques Dumas, *Secretary of the Board*

ORGANISATION AND PROCEDURES OF THE BOARD OF DIRECTORS

➤ A good governance reflected equally by:

– The two Board of Directors special Committees:

- Neither the Chairman and Chief Executive Officer, nor any other representative are members of the Committees of which presidency is ensured by independent directors

Appointments and Compensation Committee: 4 members

- Ms Rose-Marie Van Lerberghe, President
- Mr Henri Giscard d'Estaing
- Mr Gérald de Roquemaurel
- Mr David de Rothschild

**3 independent
members**

Audit Committee: 4 members

- Mr Frédéric Saint-Geours, President
- Ms Catherine Lucet
- Mr Gérald de Roquemaurel
- Mr Gilles Pinoncély

**3 independent
members**

ORGANISATION AND PROCEDURES OF THE BOARD OF DIRECTORS

➤ A good governance reflected equally by:

- The works performed by the Board and its Committees

Board of Directors

6 meetings in 2013

Attendance rate of 86%

In addition to its regular responsibilities, the Board received updates on the process of gaining effective control of Monoprix and on the authorization process by the Competition Authority, the terms of the transaction agreement settled with Mr Abilio Diniz and the process of the stock exchange listing of the Via Varejo subsidiary in Brazil

Appointments and Compensation Committee

4 meetings in 2013

Attendance rate of 81%

In addition to its regular responsibilities regarding governance and compensation, the Committee conducted a new assessment of the Board's organization and procedures ; received annual minutes were communicated on the lead director's missions, and was appointed to manage free share allocation

Audit Committee

6 meetings in 2013

Attendance rate of 100%

In addition to its regular responsibilities regarding annual and half-year accounts, the Committee examined work performed by two departments: the Internal Audit and the Group Internal Control. It equally expressed its opinion regarding the exceptional exemption of the Chairman & Chief Executive Officer's power limitation (credit line refinancing, settlement with Mr A.Diniz)

ORGANISATION AND PROCEDURES OF THE BOARD OF DIRECTORS

➤ A new assessment of the Board's organization and the procedures was conducted end of 2013

- The comments and observations made by the Directors reveal that the organization and practices of the Board of Directors are fully satisfactory with regard to corporate governance
- The wishes expressed by the directors are to reinforce women and international representation within the Board and to maintain ad-hoc interventions from Group operational managers on subsidiaries activity and strategy

ORGANISATION AND PROCEDURES OF THE BOARD OF DIRECTORS

➤ Directors' fees

- The total fee for a director has been unchanged since 2003:
 - €25,000 comprising a fixed fee of €8,500 and a variable fee up to €16,500 based on meeting attendance
 - The total fee is reduced by half for directors representing the majority shareholder
- Fees paid to the members of the Board Committee also have remained unchanged since 2003
 - A fixed fee of €6,500 and a variable of:
 - €13,500 enhanced by an additional and exceptional fee for the Audit Committee on behalf of meetings held as part of the exemption of the Chairman & Chief Executive Officer's powers
 - €8,745 for the Appointments and Compensation Committee
- An additional fee set at €10,000 for 2013 allocated for the first time to the referent administrator
- Total directors' fees paid in 2013 are down (€468,046 vs. €477,775 in 2012)

GENERAL MANAGEMENT

THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

➤ Chairman and Chief Executive Officer's

- In a highly competitive and fast-changing environment, the roles of Chairman of the Board of Directors and Chief Executive Officer were combined in 2005 (both held by Mr Jean-Charles Naouri) to strengthen the link between strategic and management decisions, and to optimise and shorten decision-making channels.
- Nevertheless, a lead director was appointed in 2012, to strike an appropriate balance to the combined Chairman/Chief Executive role in terms of governance.
- In addition, certain management transactions must receive the Board's prior authorisation depending on the type of transaction (transactions that are likely to affect the strategy) and/or the amounts involved (over €500m).

GENERAL MANAGEMENT

THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

➤ Remuneration of the Chairman and Chief Executive Officer

- A fixed remuneration of EUR 480,000 compared with EUR 700,000 previously.
- A performance-related remuneration up to a maximum of 100% of the fixed proportion (i.e. EUR 480,000 compared with EUR 700,000 previously) and now up to 175% (i.e. EUR 840,000) in the event the targets are surpassed.
- Method used to calculate the performance-related remuneration in 2013:
 - Quantitative targets solely, related to annual sales, trading profit and underlying net profit growth, similar to those set for the members of the Executive Committee.
 - Stricter conditions concerning the performance-related remuneration were introduced in 2013, with payment conditional on achieving the underlying net profit target as a priority, regardless of the annual sales and trading profit figures.
 - Due to the stricter conditions for receiving the performance-related remuneration, the amount payable in the event the targets are surpassed was increased from 150% to 175%.
 - In 2013, the three targets were surpassed, with underlying net profit at 175%, the trading profit at 103% and annual sales growth of 44.2%. The gross variable remuneration came out at EUR 515,312.
 - **The overall gross remuneration for 2013 is therefore EUR 995,312**, to which directors' fees of EUR 12,500 can be added.
 - He receives no remuneration from companies controlled by Casino. With regard to his specific functions for Euris and Rallye, he received an overall gross payment of EUR 530,000 for 2013.
 - He has subscribed to no complementary pension regime, benefits from no severance pay and is eligible for no stock options or free shares.

GENERAL MANAGEMENT

CHAIRMAN AND CHIEF EXECUTIVE OFFICER COMPENSATION – CONSULTATIVE OPINION OF GENERAL MEETING

- In the **fourth resolution**, shareholders are asked to give a consultative opinion on the components of compensation due or paid to the Chairman and Chief Executive Officer by the Company and its subsidiaries in respect of 2013. This resolution is proposed in line with the new recommendations published in the AFEP-MEDEF corporate governance code, revised in June 2013
- Components of compensation that are submitted to your consultation are the following, being specified that they concern the company Casino, Guichard-Perrachon, since no other compensation or fee are paid to the President by the controlled companies

Components of compensation	Amount due or paid in respect of 2013
Fixed salary	€480,000 €
Annual variable compensation	€515,312
Benefits	Not applicable
Directors' fees	€12,500
Other components of compensation referred to in the AFEP-MEDEF code <i>(The Chairman and Chief Executive Officer is not entitled to any variable compensation deferred over one or more years or any exceptional compensation. He is not entitled to benefit from any stock option or performance share plans or any other form of long-term compensation. He does not benefit from a top-up pension plan or termination or non-compete benefits)</i>	Not applicable

GENERAL MANAGEMENT

EXECUTIVE COMMITTEE

Executive committee

- The Executive Committee, in addition to Chairman and Chief Executive Officer, comprises 11 members representing the main operating and support Group Head Offices in France and abroad
- Headed by the Chairman and Chief Executive Officer, the Executive Committee is responsible for day-to-day management of the Group's operations:
 - It implements the strategic guidelines set out by the Board of Directors. It helps to shape strategy, coordinates and shares initiatives, and tracks cross-functional projects to ensure the alignment of action plans deployed by the subsidiaries and operating divisions, and, in this capacity, sets priorities when necessary
 - It monitors the Group's results and financial position and draws up the Group's overall business plans

GENERAL MANAGEMENT

EXECUTIVE COMMITTEE

Executive committee membership



Jean-Charles Naouri

Chairman and Chief Executive Officer

GENERAL MANAGEMENT

EXECUTIVE COMMITTEE

Executive committee membership



Yves Braibant

Chief Executive Officer, Big C Thailand

GENERAL MANAGEMENT

EXECUTIVE COMMITTEE

Executive committee membership



Hervé Daudin

*Merchandise and Supply Chain Director
Chairman of the Board of EMCD*

GENERAL MANAGEMENT

EXECUTIVE COMMITTEE

Executive committee membership



Yves Desjacques *Human Resources Director*

GENERAL MANAGEMENT

EXECUTIVE COMMITTEE

Executive committee membership



Carlos Mario Giraldo

Chief Executive Officer, Éxito in Colombia

GENERAL MANAGEMENT

EXECUTIVE COMMITTEE

Executive committee membership



Antoine Giscard d'Estaing

Chief Financial Officer

GENERAL MANAGEMENT

EXECUTIVE COMMITTEE

Executive committee membership



Ronaldo Iabrudi

GPA Chief Executive Officer

GENERAL MANAGEMENT

EXECUTIVE COMMITTEE

Executive committee membership



Stéphane Maquaire

Chief of Monoprix Board Executive

GENERAL MANAGEMENT

EXECUTIVE COMMITTEE

Executive committee membership



Jean-Paul Mochet

Chief Executive Officer of Franprix

GENERAL MANAGEMENT

EXECUTIVE COMMITTEE

Executive committee membership



Tina Schuler

Chief Executive Officer of Leader Price

GENERAL MANAGEMENT

EXECUTIVE COMMITTEE

Executive committee membership



Arnaud Strasser

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

GENERAL MANAGEMENT

EXECUTIVE COMMITTEE

Executive committee membership



Gérard Walter

*Chief Executive Officer of Géant Casino
Hypermarkets*

GENERAL MANAGEMENT

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Executive committee membership



Julien Lagubeau

Committee Secretary
Director of Planning and Strategy

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Daniel MARQUE

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PROPOSED RESOLUTIONS

ORDINARY GENERAL MEETING

➤ **First** and **second** resolutions

- Approval of the Company's financial statements and consolidated financial statements for the year ended 31 December 2013 showing net profit for the year of €432m and €851m, respectively

➤ **Third** resolution

- Appropriation of net profit and dividend of €3,12 per share
 - Ex-dividend date: 9 May 2014
 - Payment date: 14 May 2014

PROPOSED RESOLUTIONS

ORDINARY GENERAL MEETING

Fourth resolution

- Opinion on the components of the compensation of M. Jean-Charles Naouri, Chairman and Chief Executive Officer:

Components of compensation	Amount due or paid in respect of 2013
Fixed salary	€ 480,000
Annual variable compensation	€ 515,312
Benefits	Not applicable
Directors' fees	€ 12,500
Other components of compensation referred to in the AFEP-MEDEF code ⁽¹⁾	Not applicable

(1) The Chairman and Chief Executive Officer is not entitled to any variable compensation deferred over one or more years or any exceptional compensation. He is not entitled to benefit from any stock option or performance share plans or any other form of long-term compensation. He does not benefit from a top-up pension plan or termination or non-compete benefits)

PROPOSED RESOLUTIONS

ORDINARY GENERAL MEETING

➤ **Fifth to ninth** resolutions

- Re-election of MM Gérald de Roquemaurel, David de Rothschild and Frédéric Saint-Geours as well as the companies Euris and Foncière Euris
 - Re-election for a three-year term

➤ **Tenth** resolution

- Renewal of the authorisation to implement a Casino share buyback
 - The maximum authorised purchase price is €120 per share
 - The authorisation is given for a period of 18 months and may not be used in the event of a public offer

PROPOSED RESOLUTIONS

EXTRAORDINARY GENERAL MEETING

➤ Fourteenth to eighteenth resolutions

- Absorption of 7 subsidiaries: the companies Chalin, Codival, Damap's, Faclair, Kéran, Mapic and Matal

Net assets transferred

Absorbed company	In €
Chalin	2,489,846
Codival	2,186,300
Damap's	1,386,328
Faclair	1,358,295
Kéran	723,510
Mapic	2,825,187
Matal	273,964

PROPOSED RESOLUTIONS

EXTRAORDINARY ORDINARY GENERAL MEETING

Remunerations of capital contributions

- Exchange ratios determined on the comparisons of companies (restated net asset value, market share price, net earnings and cash flows)

Absorbed company	Number of shares to be exchanged	Exchange ratio	Number of Casino shares to be issued
Chalin	1	30 Casino shares for 1 Chalin share	30
Codival	1	25 Casino shares for 1 Codival share	25
Damap's	1	16 Casino shares for 1 Damap's share	16
Faclair	1	6 Casino shares for 1 Faclair share	6
Kéran	1	1 Casino share for 1 Kéran share	1
Mapic	1	20 Casino shares for 1 Mapic share	20
Matal	1	1 Casino share for 1 Matal share	1
TOTAL			99

- Casino capital increased by €151.47 (merger premium: €2,842.33)

PROPOSED RESOLUTIONS

ORDINARY GENERAL MEETING

➤ **Nineteenth** resolution

- Powers to carry out formalities

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**STATUTORY AND MERGER
AUDITOR'S REPORTS**

STATUTORY AUDITORS' REPORTS

TO THE ORDINARY GENERAL MEETING

- On:
 - the annual financial statements
 - the consolidated financial statements

- On regulated agreements and commitments with related parties

- On the report of the Chairman of the Board of Directors on corporate governance and internal controls

RAPPORT SUR LES COMPTES ANNUELS

(PAGE 158 OF THE 2013 REGISTRATION DOCUMENT)

Registration document

- Annual financial statements

Opinion on the financial statements

- Unqualified opinion without any emphasis of matter on the consistency, sincerity and true image provided by the accounts drawn up in accordance with French accounting rules and principles

Justification of assessments

- Value of investments (*titres de participation*)

Specific verification and disclosures

- No observations on disclosures provided in the management report
- Check of concordance of disclosures provided on compensation and benefits paid to corporate officers

RAPPORT SUR LES COMPTES ANNUELS

(PAGE 70 OF THE 2013 REGISTRATION DOCUMENT)

Registration document

- Consolidated financial statements

Opinion on the financial statements

- Unqualified opinion without any emphasis of matter on the consistency, sincerity and true image provided by the accounts drawn up in accordance with IFRS

Justification of assessments

- Accounting treatment of scope changes
- Method of classification of “super subordinated” securities with unlimited duration
- Value of goodwill and other non-current assets

Specific verification and disclosures

- No observations on disclosures provided in the Group management report

REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

(PAGES 183 TO 185 OF THE 2013 REGISTRATION DOCUMENT)

New authorizations

- None

Previous, already approved agreements

Of which execution continued during the financial year

- With Monoprix: Cashflow agreement (interest result of €145k)
- With Mercialys: Partnership agreement
(acquisition by Mercialys of an extension and 7 other sites from Group)
- With Euris: Advisory agreement (€350k cost)
- With the CEO: Health, invalidity, inability and death insurance regime affiliation (€ 2k)

Not executed during the financial year

- With Mercialys: Form of account overdraft agreement €50m
Trademark licensing contract

REPORT ON THE CHAIRMAN'S REPORT ON INTERNAL CONTROLS

(PAGE 235 OF THE 2013 REGISTRATION DOCUMENT)

Conclusion

- No observations on disclosures on internal control and risk-management procedures with regard to accounting and financial disclosures
- Affidavit of inclusion of other disclosures required by the law

REPORTS OF THE CAPITAL CONTRIBUTIONS AND MERGER AUDITOR

TO THE EXTRAORDINARY GENERAL MEETING

➤ Resolution n° 11,12,13,14,15,16,17 and 18

Mergers & absorptions

- Chalin company
- Codival company
- Damap's company
- Faclair company
- Keran company
- Mapic company
- Matal company

Values of capital contributions

- No particular benefit
- Value of contributions is not overestimated and the value of securities contributed is at least equal to the amount of the capital increase of the beneficiary company

Remunerations of capital contributions

- The proposed remuneration is equitable