

Annual General Meeting

2016



GROUPE
Casino
NOURRIR UN MONDE
DE DIVERSITÉ



ACTIVITY

Results

Outlook

Corporate social responsibility

Corporate governance

Resolutions

Reports of the Statutory Auditors



Jean-Charles Naouri



ACTIVITY

Highlights

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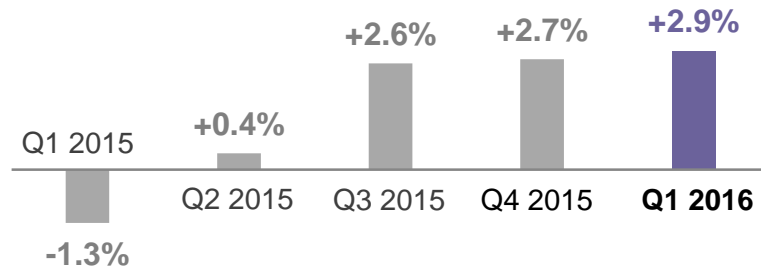


Jean-Charles Naouri

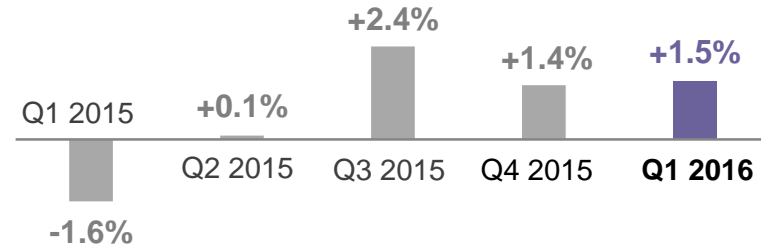
Recovery in activity and results in France in the second half of 2015 (1/2)

- Ongoing **new commercial strategy**
 - Major price repositioning in 2013 and 2014 at Géant Casino and Leader Price
 - Deployment of new concepts at Géant, Supermarchés Casino and Franprix and store refurbishments
 - Commercial growth at Monoprix with store openings outside the Paris region
- **Accelerated recovery** in activity in **H2 2015**, continuing in **Q1 2016**
- **Continuous market share gains** since summer 2015 for the Group and notably for Géant Casino and Leader Price**

Organic sales growth*



Same-store sales growth

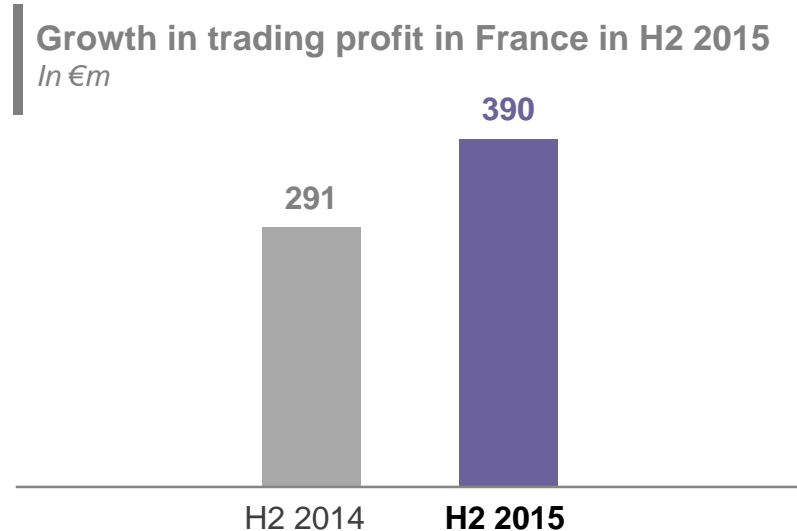


* Excluding fuel and calendar effect

** Kantar data

Recovery in activity and results in France in the second half of 2015 (2/2)

- Signature of a purchasing partnership with **Dia** and extension of the agreement with **Intermarché**
- **Profitability rose sharply in H2 2015**
 - Trading profit of **€390m**, up **+34.1%** on H2 2014



International

- **Good performances by Éxito in Colombia, Uruguay and Argentina**
- **In Brazil, resilient performance by GPA Food** and increased contribution by the most profitable formats:
 - **Multivarejo (hypermarkets, supermarkets and convenience):**
 - High EBITDA margin, at 7.7%* for the year and 9.2%* in Q4 2015
 - Market share gains for Pão de Açúcar and convenience stores
 - Teams strengthened since H2 2015 to support the ongoing revival of the Extra stores
 - **Assaí (cash & carry):**
 - Faster growth in Q4 2015(+27.8%* organic) led by sales and expansion
 - Market share gains: +2% vs. 2013
- **Decline in sales at Via Varejo** due to the economic crisis in Brazil
- Group results weakened by **negative currency effect**

* Figures published by the subsidiary.

Deleveraging plan to strengthen the Group's financial flexibility

- **€4bn deleveraging plan already accomplished** at end of April 2016
 - Disposal of the Group's stake in Big C Thailand completed on 21 March 2016
 - €3.1bn transaction enabling a €3.3bn reduction in consolidated debt
 - Disposal of Big C Vietnam activities completed on 29 April 2016
 - Proceeds to be received by the Group of €920m
- After the disposal of its subsidiaries Big C Thailand and Big C Vietnam, the deleveraging plan of the Group reaches **€4.2bn**
- **The proceeds from the disposals** will be allocated to **further reducing** Casino's **debt** in France*

* Scope: Casino Guichard-Perrachon parent company, French business activities, and wholly-owned holding companies

2015 key figures

	2014	2015
Consolidated net sales	€48,493m	€46,145m
EBITDA	€3,191m	€2,343m
<i>EBITDA margin</i>	6.6%	5.1%
Trading profit	€2,231m	€1,446m
<i>Trading margin</i>	4.6%	3.1%
Net underlying profit, Group share	€56m	€12m
Consolidated net financial debt*	€5,733m	€6,073m
Net financial debt of Casino in France**	€7,598m	€6,081m

* Debt after reclassification of put option liabilities as financial liabilities, including net assets, Group share, that the Group decided to sell during the 2015 financial year (primarily Vietnam). The Group has reviewed in 2015 the definition of net financial debt mainly in view of net assets held for sale in connection with its debt reduction plan and debt of "minorities puts". The 2014 NFD has been restated according to this new definition.

** Scope: Casino Guichard Perrachon, parent company, French business activities, and wholly-owned holding companies.
Casino in France financial debt in 2014 based on the 2015 scope



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France

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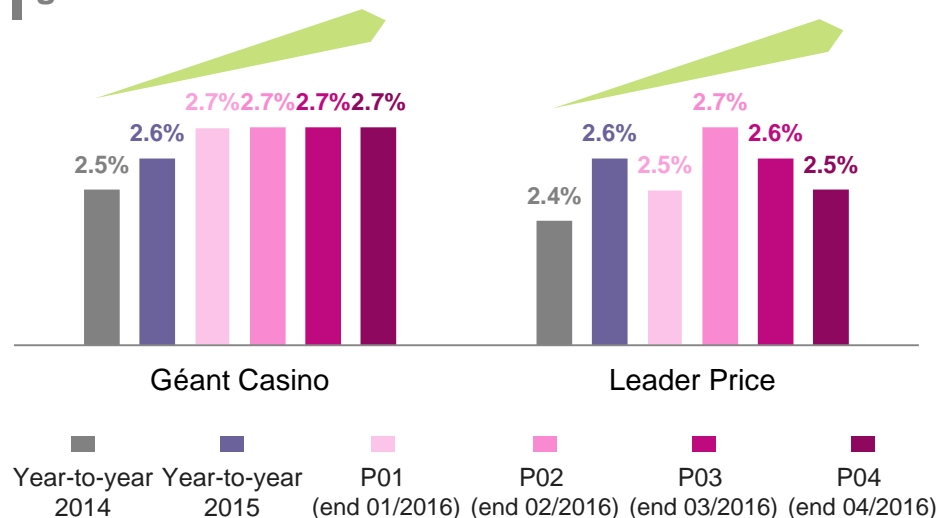
Reports of the Statutory Auditors



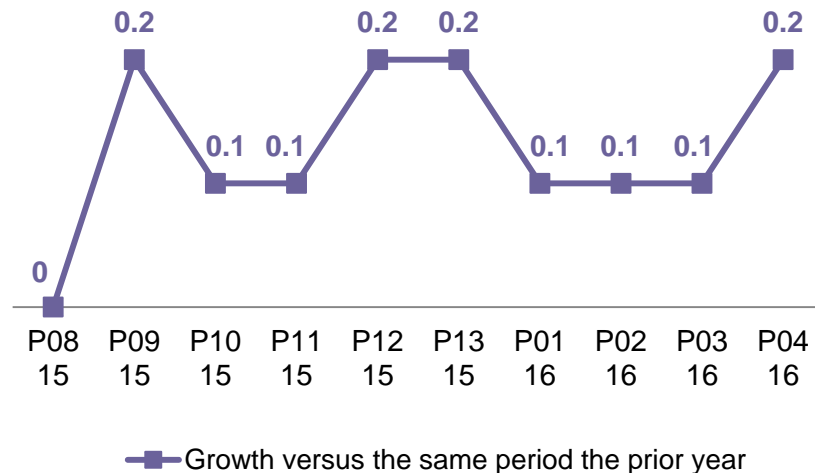
Jean-Charles Naouri

In France, commercial recovery confirmed by recurring market share gains*

Géant Casino and Leader Price market share growth in France



Growth in Casino Group market share in France From 13 July 2015 to 17 April 2016



- Géant Casino (since October 2015) and Leader Price (since January 2015) market shares grew continuously in 2015
- Market share gains have continued in early 2016

Géant Casino* growth confirmed

Géant
Casino

In Q1 2016

Sales up **+4.0%**
on organic** and same-store** basis

Latest Kantar data – P04
+0.1pt



- Sales **up +3.5% in H2 2015** on organic** and same-store basis**
- Thanks to **competitive price positioning** and ongoing initiatives to **strengthen its product range** and **enhance the in-store experience**:
 - **Continuous market share gains**
 - **Favourable trends in volumes (+4.0%) and traffic (+4.0%)** over the half-year
 - **Strong performance in food sales and improved non-food sales** compared to H1 2015

* Excluding the company's primarily Codim activities (4 hypermarkets) in Corsica

** Excluding fuel and calendar effect

Very attractive Géant Casino stores in 2015 thanks to their prices, product range and dynamic shopping malls on the same site



Sustained growth in activity and in market shares at Leader Price



In Q1 2016

Sales up
+7.2% on an organic basis**
and **+4.5%** on an same-store basis**

Latest Kantar data – P04
+0.1pt



- Continuous development of the **hard-discount format**, now with a network of 1,224 stores*
- Same-stores sales up **+4.5%**** in Q1 2016 and **significant growth in traffic** on a same-store basis since Q2 2015
- Since beginning 2012***:
 - Leader Price's **price attractiveness** has risen **2.5pts** (52.3% of households surveyed "find the prices attractive")
 - The **brand's popularity** ("cote d'amour") has risen **6.5pts** (48.4% of households surveyed "like the banner a lot or very much")
- Continuing **action plans**:
 - **Improvement of in-store service**: fast checkouts, longer opening hours
 - **Product ranges** and **targeted promotions**

* As at 31.12.2015, including Leader Price Express and franchises

** Excluding fuel and calendar effect

*** Kantar data P03 2016

At Leader Price, a comprehensive range of quality products at the best prices



Sustained sales growth at Monoprix

MONOPRIX

In Q1 2016

Sales **up +2.3%**
on an organic basis*

80 store openings (gross)
since Q2 2015

- **Continuous growth of food sales** on a same-store basis in 2015
- **Good performance of textile and household sales:** numerous retail initiatives and designer collaborations throughout the year:
 - Development of the Star Wars license for children
 - Exclusive launch of the Natura Siberica organic cosmetics range
- **High profitability** for all formats
- **Organic** growth driven by **highly dynamic expansion**
- **Accelerated development** of buoyant formats: Monop' and Naturalia with 148 and 129 stores respectively at 31 December 2015



* Excluding fuel and calendar effect

Monoprix: ongoing growth across all formats



Reinforcement of Casino supermarkets' attractiveness

Casino
supermarchés



- **Same-store sales positive** in the second half, up +0.4%*
- Same-store **traffic positive** over the entire half-year (up +0.8%)
- **New concept** launched
- Ongoing drive to enhance **stores' attractiveness**:
 - Enhanced customer comfort thanks to shorter checkout waiting times
 - Customer satisfaction boosted by the launch of a new loyalty program
- **In Q1 2016**, organic growth of **+1.9%*** boosted by the opening of 5 new integrated stores and the affiliation of 6 new franchises since Q2 2015

* Excluding fuel and calendar effect

Strong sales dynamic at Franprix thanks notably to the new concept

franprix 

In Q1 2016

Sales up
+0.1% on a same-store basis*



- **Same-store sales positive** over the entire second half of 2015
- **Continuing high profitability** against a backdrop of renovation of the store network
- Commercial success of the **new Mandarin qualitative concept** with **significant traffic growth** in renovated stores



* Excluding fuel and calendar effect

Good same-store sales growth for convenience stores

Casino Proximité

In Q1 2016

Sales up
+4.9% in total

- Same-store sales* up by a strong **+7.4%** in the second half
- Ongoing renovation of **integrated stores**
- **Highly dynamic franchise network**
 - More competitive offering
 - Renovated store network
 - **306** store openings since Q2 2015
- **Franchise network expansion** continuing in 2016



* Excluding fuel and calendar effect



ACTIVITY

International and E-commerce

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Jean-Charles Naouri

Very satisfying activity and results for Éxito* in 2015



In 2015

Sales: **€4.7bn**

EBITDA: **€355m**

EBITDA margin: **7.6%**



- **Accelerated sales growth: +4.0%**** in 2015 on organic basis with +6.6%** in Q4 2015
- **High EBITDA margin** in 2015
- **Sustained improvement in sales and EBITDA** in Argentina and Uruguay
- **In Colombia, ongoing expansion** with the opening of:
 - 4 hypermarkets
 - 22 supermarkets
 - 15 convenience stores
 - 615 Surtimax including 610 Surtimax Aliados

* Éxito in Colombia, Uruguay and Argentina

** Excluding fuel and calendar effect

Strong development of Éxito* in commercial real estate



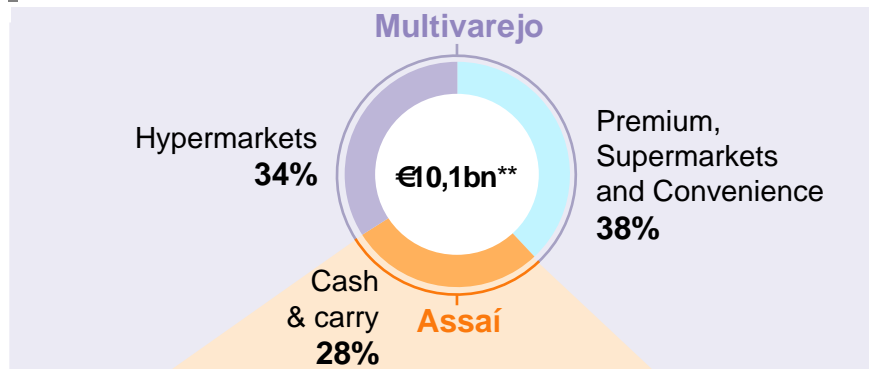
- **No.1 shopping mall operator** in Colombia
- Éxito has significant **commercial real estate advantages**:
 - Expertise throughout the value chain: development, marketing and operation
 - Around 310,000sq.m. GLA* at end-2015 with a total of **31 shopping malls**
- **Continuous real estate development** with the opening of 3 shopping malls in 2015:
 - Rioacha: over 13,000sq.m.
 - Palmas: over 4,500sq.m.
 - Tunja: over 8,500sq.m.
- **200,000sq.m. GLA* currently under development**

* Éxito in Colombia, Uruguay and Argentina

** GLA: Gross Leasable Area

In Brazil, a resilient and balanced portfolio of formats at GPA Food

2015 sales breakdown by format



2015 performances by banner*

2015	Organic growth	Adjusted EBITDA margin
Multivarejo	+1.2%	7.7%
Assaí	+25.5%	4.2%
GPA Food	+7.1%	6.7%

- 2015 EBITDA of GPA Food: €638m**
- Banners with strong growth in sales and margins: cash & carry
- Banners with high margins and growth through expansion: premium & convenience
- Banner in the process of reviving its sales, supported by solid margins: Extra hypermarkets
- An **increasingly balanced profile between formats**:
 - Growing market shares of Pão de Açúcar, convenience and Assaí
 - Assaí represented 32% of sales in Q1 2016 versus 28% during the year 2015



* Figures as disclosed by the subsidiary

** Contribution to Casino accounts

GPA Food: a multiformat group with strong banners



Multivarejo: high profitability and market share gains

2015	Organic growth	Expansion (gross)	EBITDA margin	Market share*
Pão de Açúcar (quality supermarkets)	+3.9%	5	High margin	
Convenience (Minimercado and Minuto)	+48.3%	73	Positive since Q4 2015	
Extra Hypermarkets	-3.8%	-	>6%	
Extra Supermarkets	-1.0%	1		
Multivarejo	+1.2%	79	7.7%**	

- **Market share gains** in 2015 at Pão de Açúcar and in convenience
- **Teams strengthened** since H2 2015 to revive **Extra** sales:
 - **Ongoing store renovations**
 - **Assortment** and **promotions overhauled** to make the banner more competitive
- **First positive results** on sales of the **new promotional campaign** launched in March 2016

* Independent panel

** Figures as disclosed by the subsidiary, adjusted EBITDA margin

Very strong growth in sales and profitability at Assaí



- **No.2 cash & carry banner** in Brazil
- Organic growth of **+25.5%**, with **+36.2%** in Q1 2016
- **11 openings** in 2015, raising total stores to **95** at end 2015
- Market share gains: +200bps since 2013*
- EBITDA margin** 4.2% in 2015

* Independent panel

** Figures as disclosed by the subsidiary

Continuing action plans and market share gains at Via Varejo



In 2015

Sales: **€5.2bn**

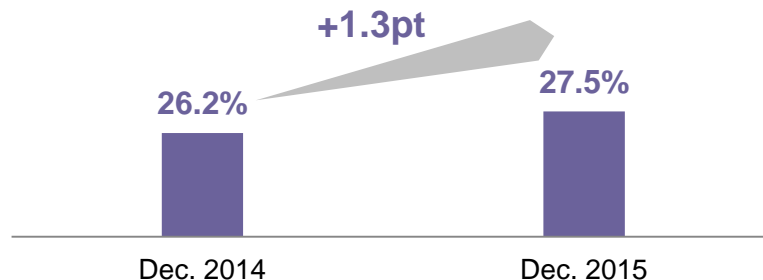
EBITDA: **€334m**

EBITDA margin: **6.4%**

Group's financial interest
in Via Varejo: **14%**



- **Accelerated action plans:**
 - Improved price competitiveness and more effective promotions
 - Costs reduced and unprofitable stores closed
- **New management** since October 2015
- **Market share gains** in Q4 2015:
+1.3pt* at end December 2015 vs. December 2014

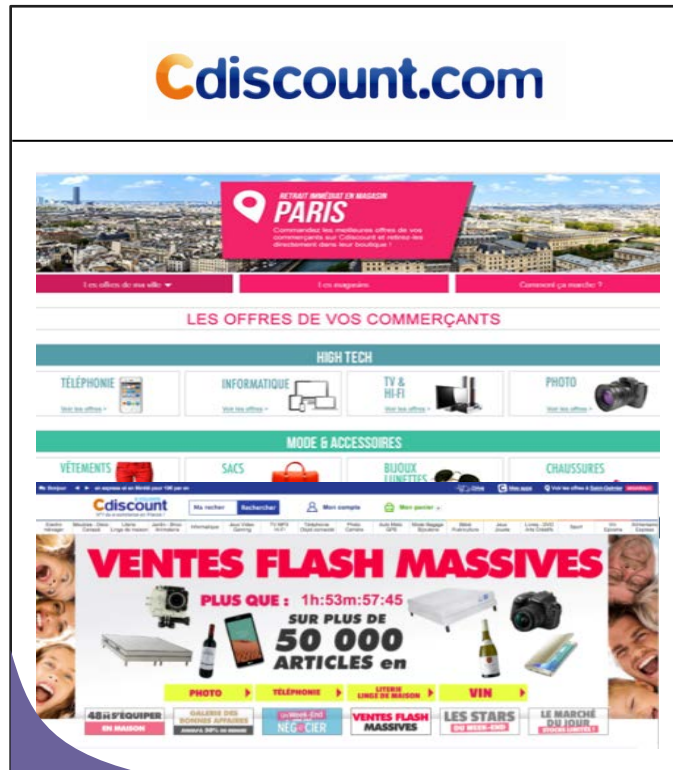


Growing e-commerce business



- GMV* €4.8bn, up +16.4% at constant exchange rates in 2015
- **High marketplace growth**, accounting for 20.5% of total volumes
- **1,711 million visits** (up +28.9%)
- **In France, strong sales momentum at Cdiscount** with market share growth in Q4 2015 to **27.4%** (+130bps)
- **In Brazil, Cnova Brazil** business impacted by the recession and a very negative non-food market

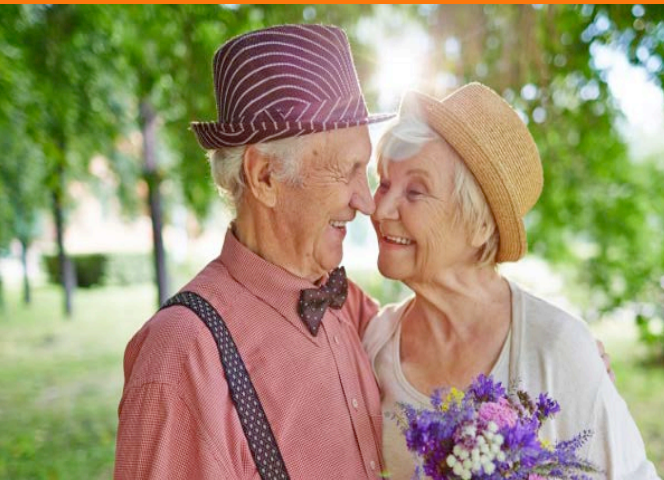
Strong performance and market share gains at Cdiscount in 2015 in France



- **GMV*** up **+18.9%** in 2015 vs. 2014
- Marketplace share of 27.5% at end-2015 (+876bps vs. 2014)
- **Sales** up **+10.2%**; marketplace fees up +85%
- Market share of **34.4%**** in January 2016, **up +3.8pts over one year**
- **Operating profit close to breakeven**
- **Numerous commercial initiatives** launched throughout the year: traffic up **+30.5%**
- Market share up **+1.5pt** in February 2016**

* GMV: Gross Merchandise Volume

** Source: GFK, technical goods market in France



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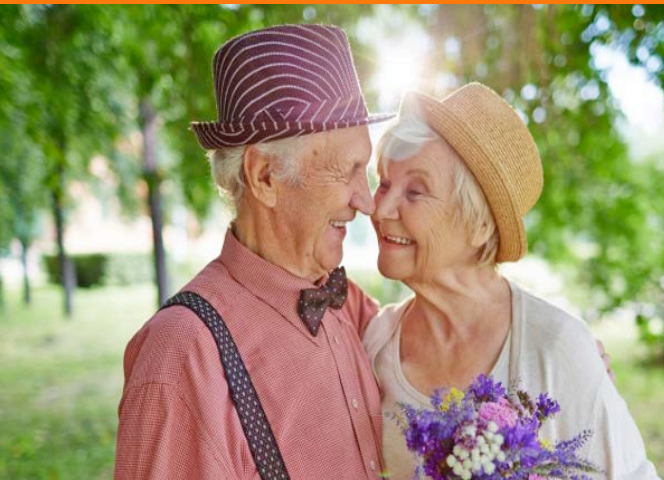
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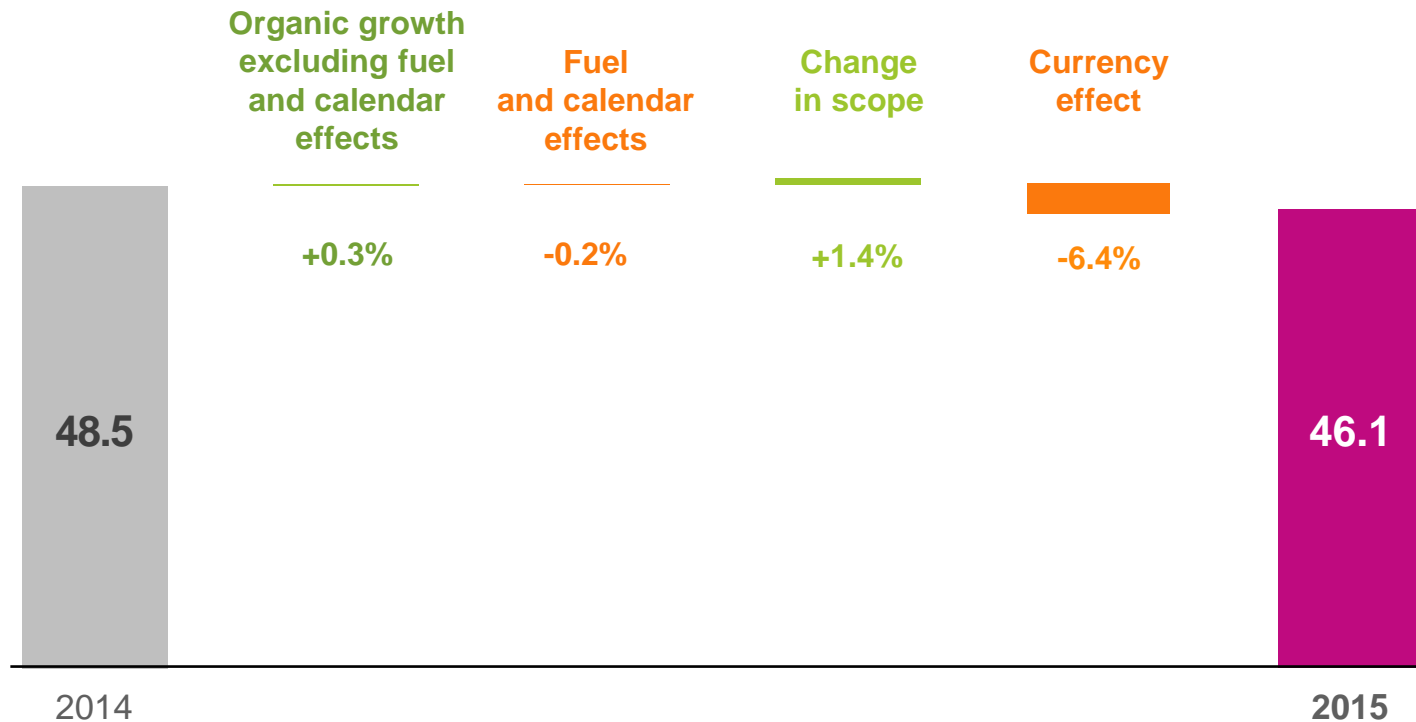
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Antoine Giscard d'Estaing

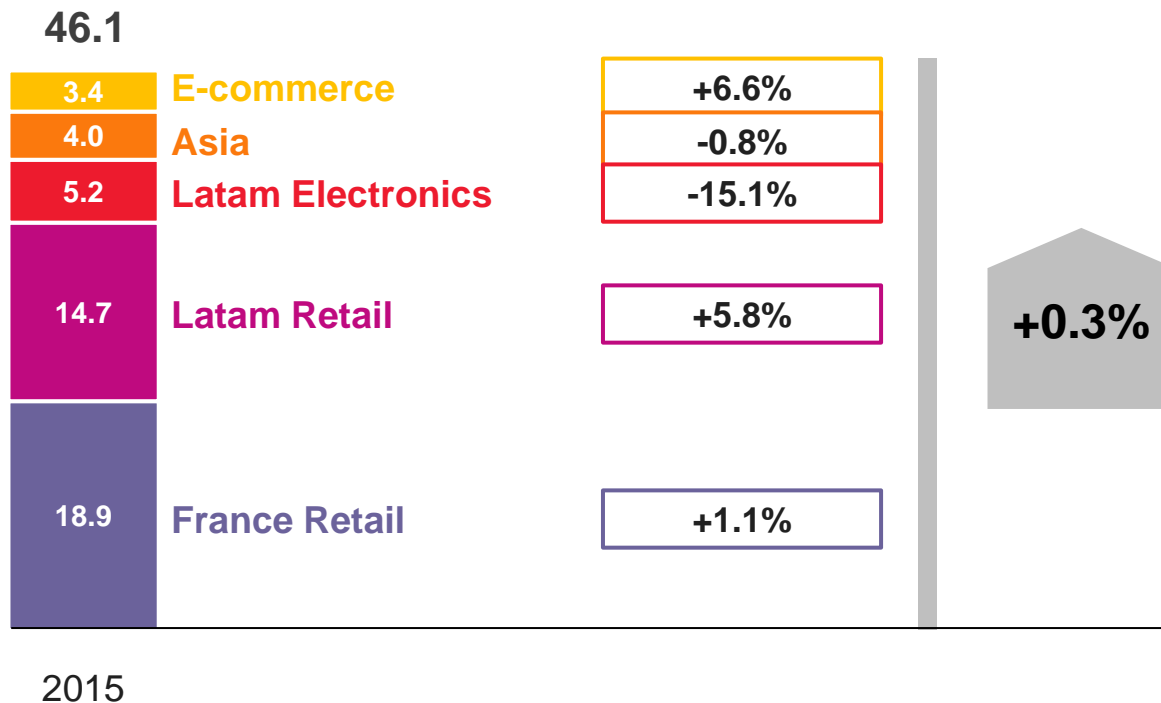
Growth in Group sales in 2015

In €bn



Organic growth* by sector of activity in 2015

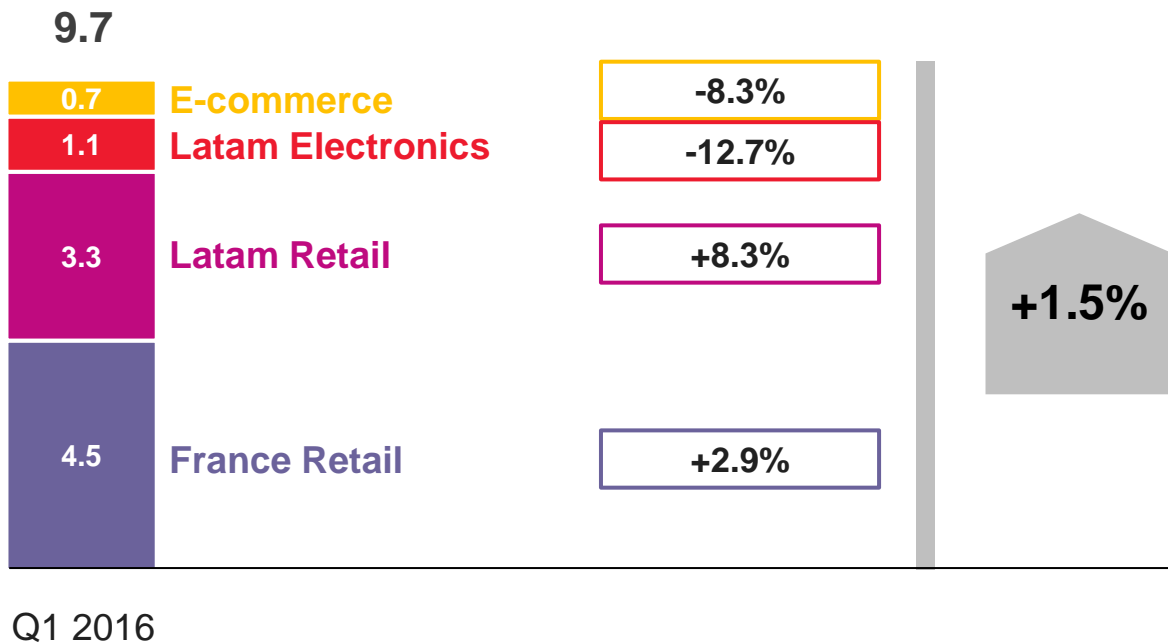
In €bn



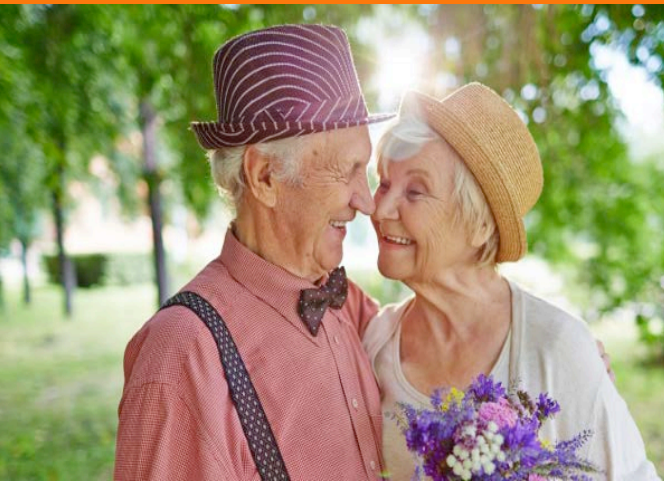
* Excluding fuel and calendar effect

Accelerated organic growth at +1.5%* in Q1 2016

In €bn



* Excluding fuel and calendar effect



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Overview of the real estate activity

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Antoine Giscard d'Estaing

The Group carries out property development projects to create value on its sites in France

- The Group owns most of its hypermarkets (Géant Casino) and supermarkets (Monoprix) in France
- Since 2008, the Group has implemented a strategy aimed at creating value on its hypermarket sites
 - Historically, Casino sites often consisted of a large hypermarket and a small shopping mall
 - The work on these assets has consisted in:
 - Reducing the size of the hypermarkets in order to adjust them to new consumer habits
 - Extending and renovating the shopping malls
- This work will be continued in order to take account of the decline in non-food sales in hypermarkets, and the value-creation potential generated by extending the shopping malls
- This strategy is naturally in line with the revitalization of the hypermarket model: more compact, with a reworked non-food offer
- Transformation projects are also relevant for some Monoprix sites in order to increase selling space and enhance the value of assets

Illustration: main transformations at the Clermont-Ferrand site over time

2006

Reduction in the hypermarket's **storage** area, permitting an initial **extension of the shopping mall** by Mercialis, and the arrival of 22 well-known retail brands

2014

Decrease and transformation of **2,500sq.m.** of the hypermarket's **selling space**, which made room for **13** new retail units representing 1,700sq.m.

2015

Acquisition by Mercialis of the **hypermarket** prior to remodelling
Change in **visual identity**

2017

3,000sq.m. decrease in the hypermarket's **storage area**, permitting extension of the shopping mall, in order to:

- Attract two **significant new tenants**
- Create a third retail facade



Clermont-Ferrand site after renovation



Ongoing value-creation at the Clermont-Ferrand site for the hypermarket and the shopping mall

	Hypermarket		Shopping mall*		Growth in rent* (€m)
	Total surface (sq.m.)	Sales/sq.m. of selling space	GLA (sq.m.)**	Number of stores	
2005	21,200		10,000	28	3.1
2015	17,500	+25%***	20,000	83	7.2
<i>Projected</i>	13,500		35,000	110-130	9.5-10.5
	-36% in sq.m.		x3.5 in sq.m. of GLA	x4.3 # stores	x3-3.5 in rents

* Source: Mercialys

** GLA: Gross Leasable Area

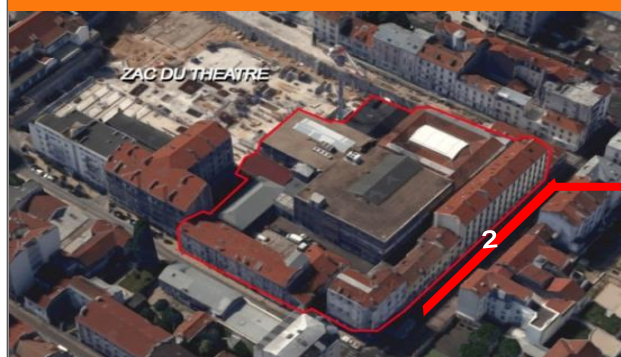
*** Change in 2015 compared to 2013 (selling space of the hypermarket area was reduced between 2013 and 2015)

Illustration: main changes planned by Mercialys at the Monoprix site in the Puteaux city centre

Before

- **5,600sq.m.** site, including:
 - 2,400sq.m. of **retail** space
 - 2,220sq.m. of **storage** area
- A car park with **60 spaces**

Current status



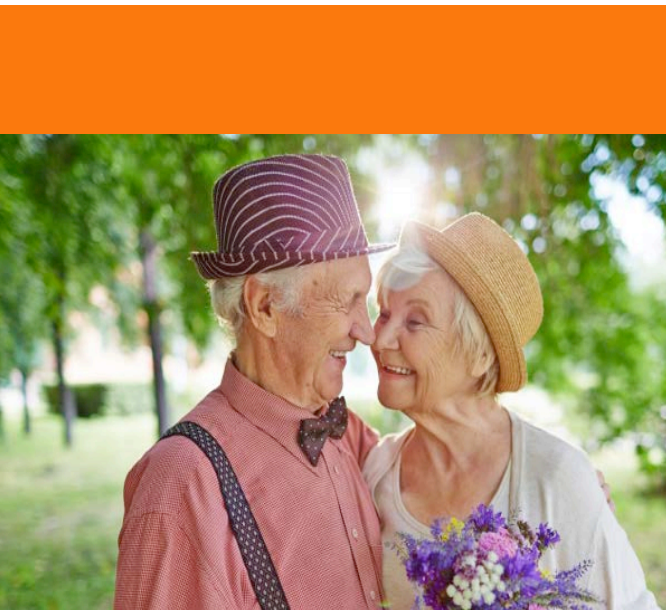
MONOPRIX

After

- A site of around **8,000sq.m. (+43%)**:
 - 2,900sq.m. of **retail** space (+21%)
 - Creation of between **2,500 and 3,500sq.m. of housing on G+3 and mezzanine**, i.e. creation of **40 to 60 apartments** and **40 to 60 additional parking spaces**

Forward-looking view





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Antoine Giscard d'Estaing

Consolidated EBITDA - 2015

<i>In €m</i>	2014	2015 at CER*	2015
France Retail	836	727	726
Latam Retail	1,215	1,148	993
Latam Electronics	737	396	334
Asia	361	346	394
E-commerce	41	(119)	(104)
Total	3,191	2,499	2,343

- Contraction of consolidated EBITDA due to lower sales in the Latam Electronics and E-commerce segments in Brazil
- Negative currency impact in South America of -€156m

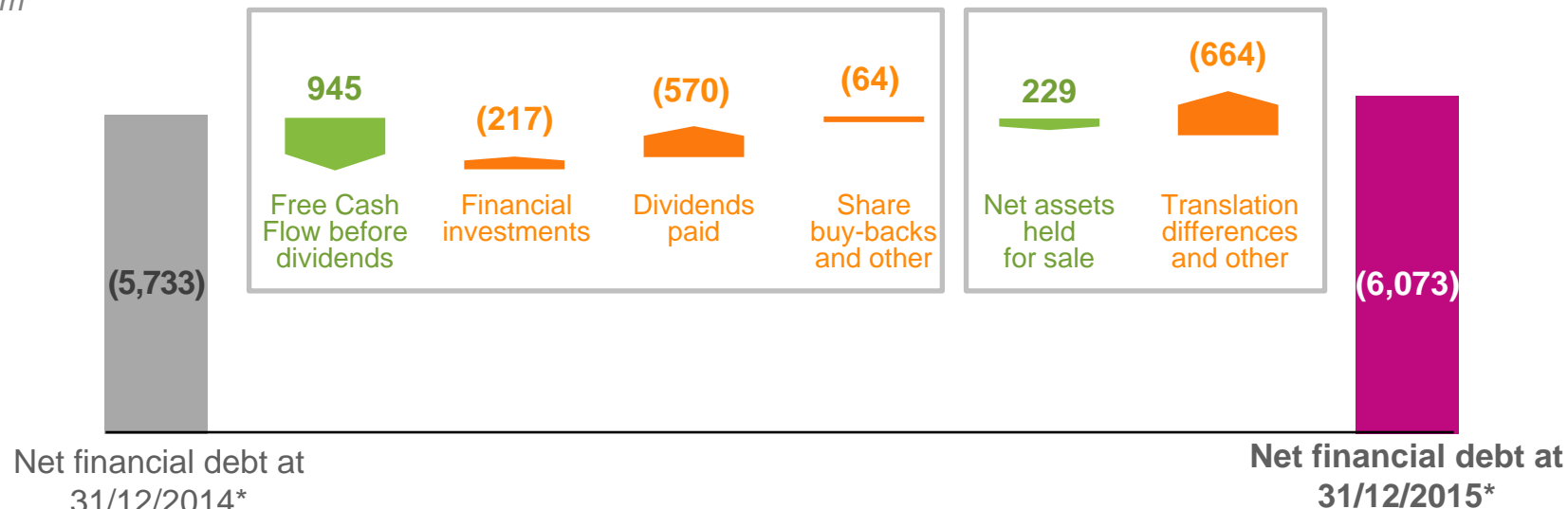
Net underlying profit, Group share* totalled €412m

<i>In €m</i>	2014	2015
EBITDA	3,191	2,343
Trading profit and share of profits of associates	2,308	1,511
Financial expense	(620)	(474)
Income tax expense	(467)	(296)
Underlying net profit* from continuing operations	1,221	742
Attributable to minority interests	665	330
Of which Group share	556	412

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

Change in consolidated net financial debt* in 2015

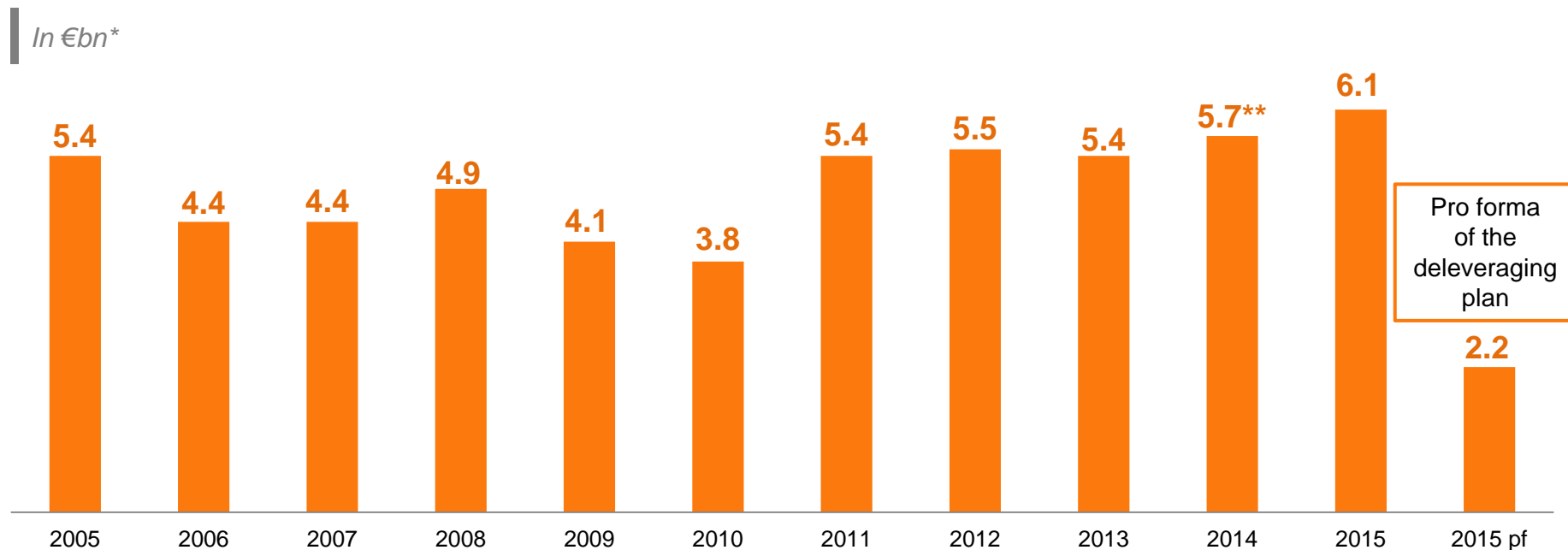
In €m



- Consolidated FCF covered the cost of financial investments, dividends, and share buy-backs for the year
- In 2016, a sharp decrease in net debt is expected as a result of the deleveraging plan

* Debt after the reclassification of liabilities and puts under financial liabilities, and including net assets where the sale was approved during the 2015 financial year (primarily Vietnam). The Group has reviewed in 2015 the definition of net financial debt mainly in view of net assets held for sale in connection with its debt reduction plan and debt of "minorities puts". The 2014 NFD has been restated according to this new definition.

Sharp reduction in consolidated net debt in 2016



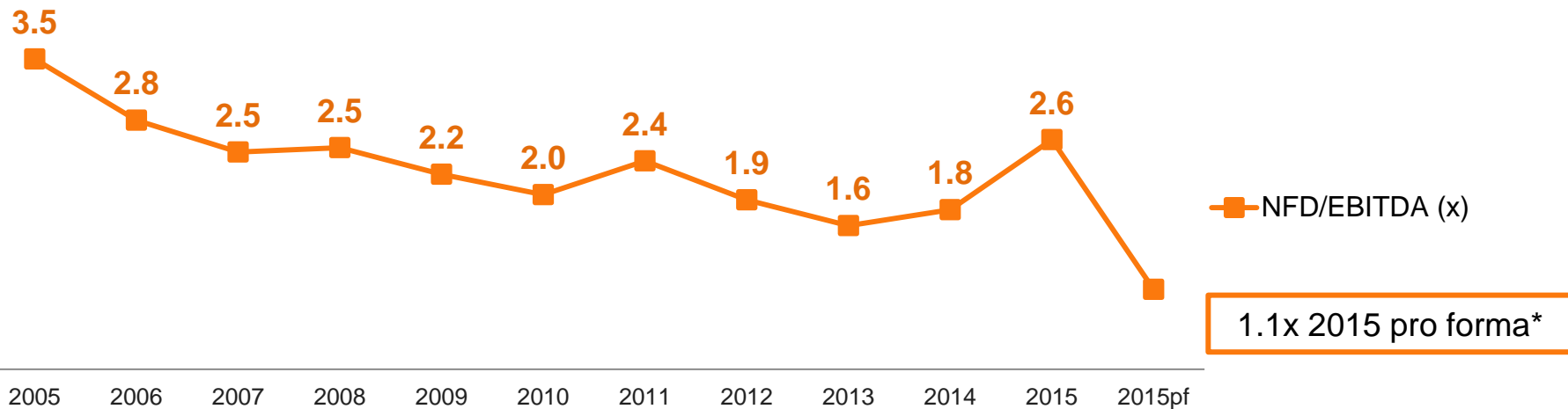
* Published net financial debt

** The Group has reviewed in 2015 the definition of net financial debt mainly in view of net assets held for sale in connection with its debt reduction plan and debt of "minorities puts"

The 2014 NFD has been restated according to this definition

The ongoing decrease of the leverage ratio increases the Group's financial headroom

- Despite major investments made in the last 10 years, the development strategy implemented by the Group has enabled it to regularly lower its net debt/EBITDA trend rate
- The plan announced for 2016 will enable the Group, while pursuing this strategy, to cope with a less favorable environment (forex, economic growth) in emerging countries



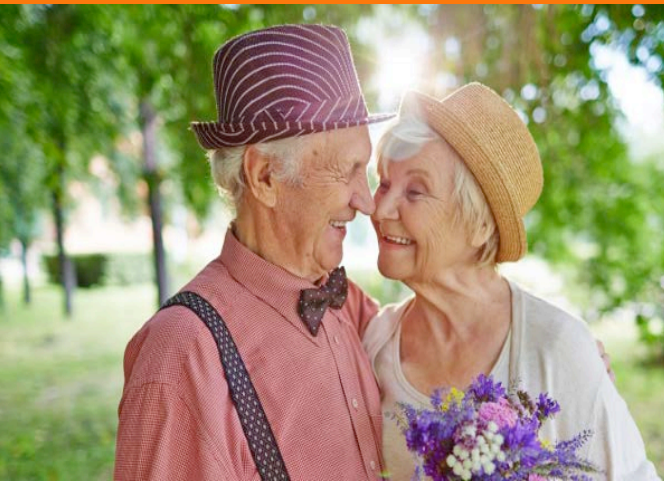
* 2015 pro forma net debt after the deleveraging plan and 2015 pro forma EBITDA after disposal of Big C Thailand and Vietnam activities

Credit rating of the Group

- After having confirmed the BBB-/Stable outlook credit rating on December 11th, 2015 and initiated a review process of this rating on January 15th, 2016, Standard & Poor's (S&P) has decided to lower it by one notch to BB+/Stable outlook on March 21st, 2016
- This decision of S&P is motivated by a deterioration of the Group's operating profile, given the economic downturn in Brazil; the financial profile of Casino remains unchanged

Thanks to its deleveraging policy, the Group is strengthening its financial flexibility

- The downgrade of the Group's credit rating has an estimated impact of less than €20m before tax in 2016, excluding potential bond buybacks
- The agency's decision has no effect on the Group's liquidity, its financial resources' availability being fully independent from the rating
- The Group is also rated by Fitch Ratings which has confirmed its BBB-/Stable Outlook rating in a note published on February 8th, 2016 in which the agency highlighted in particular the improvement in the financial structure thanks to the ongoing deleveraging plan
- Thanks to the disposals completed in early 2016, the Group has significantly strengthened its financial flexibility



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Dividend, share price and share ownership

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Antoine Giscard d'Estaing

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

	2014	2015
Casino Guichard Perrachon parent company net profit (€m)	370	444
Dividend per share (€)	3.12	3.12
Total dividend (€m)	353	352

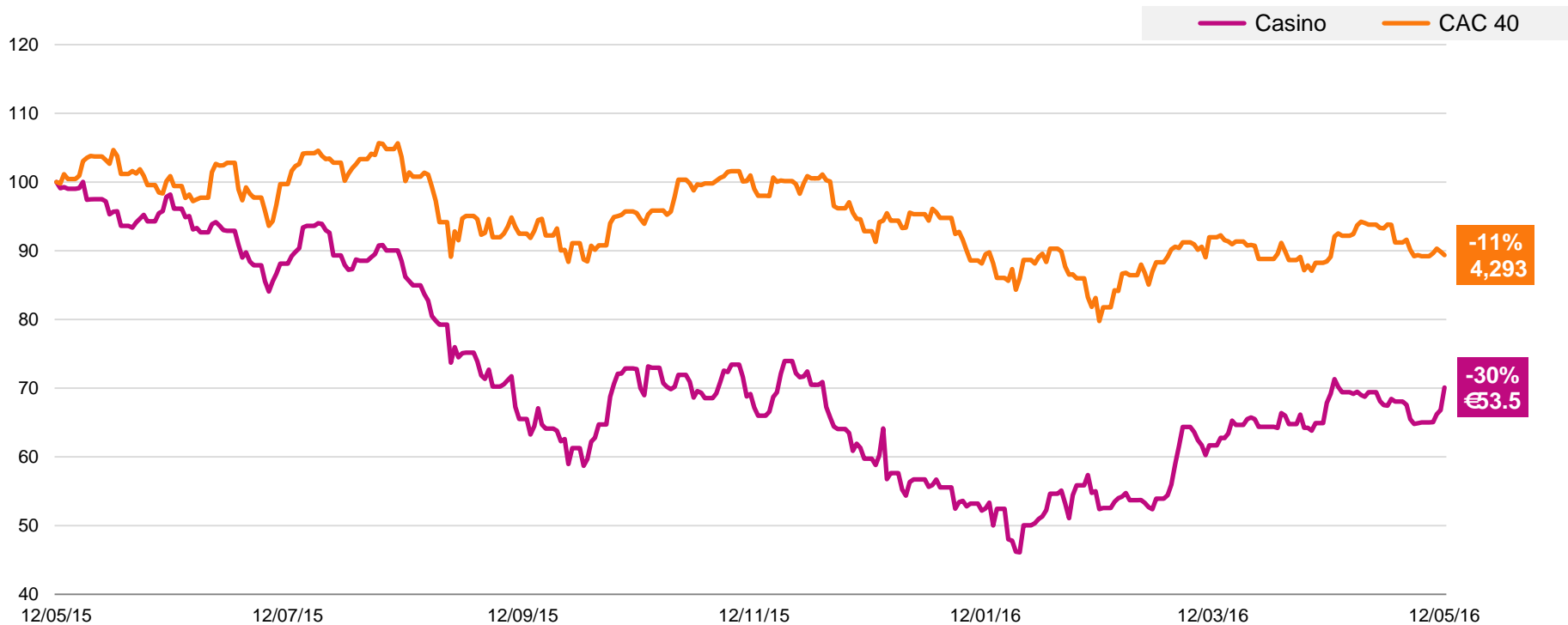
- Dividend proposed at the General Meeting of 13 May 2016: €3.12 per share
 - Ex-dividend date: 17 May 2016
 - Payable in cash on 19 May 2016

Casino has outperformed the CAC 40 over the past 10 years



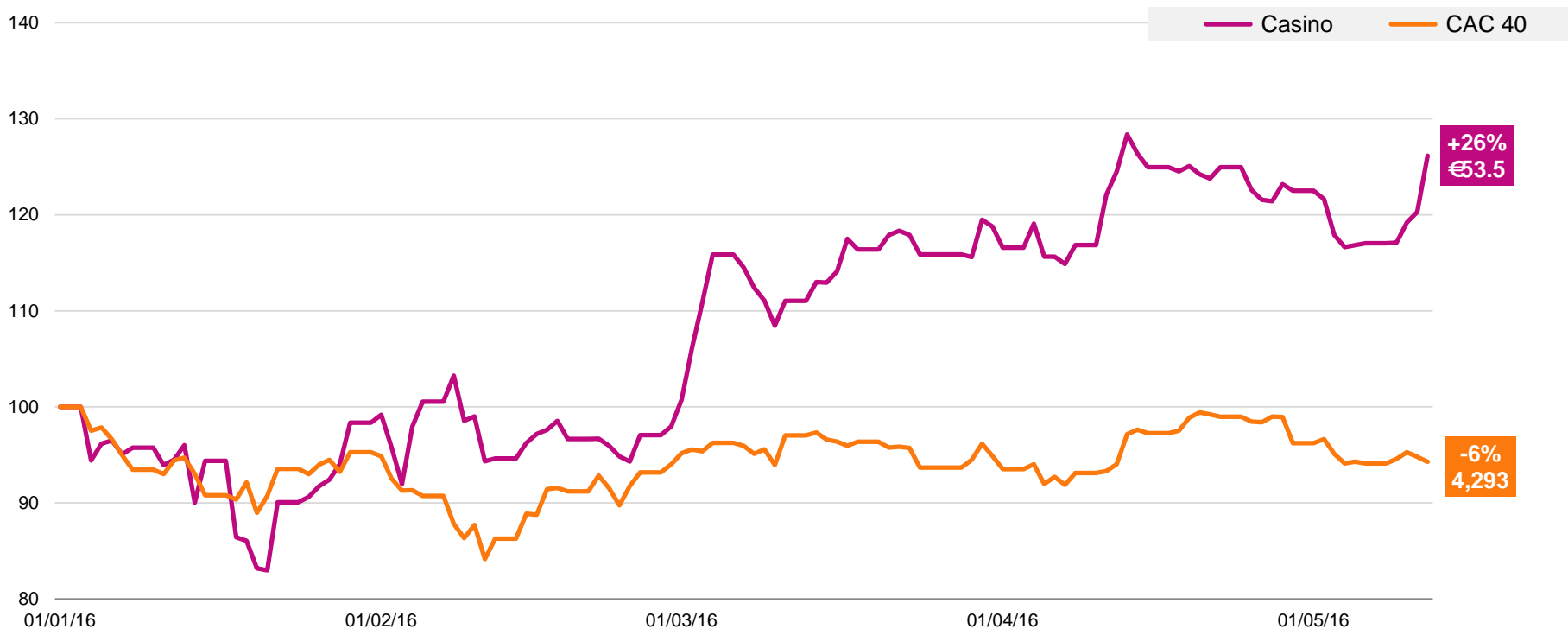
Note: Numbers re-referenced to 100 on 12/05/2006 – Return on investment (including dividends paid in cash and shares) from 12/05/2006 to 12/05/2016

In the past year, the Casino share price has been penalised by the decrease of subsidiaries in emerging markets' share prices



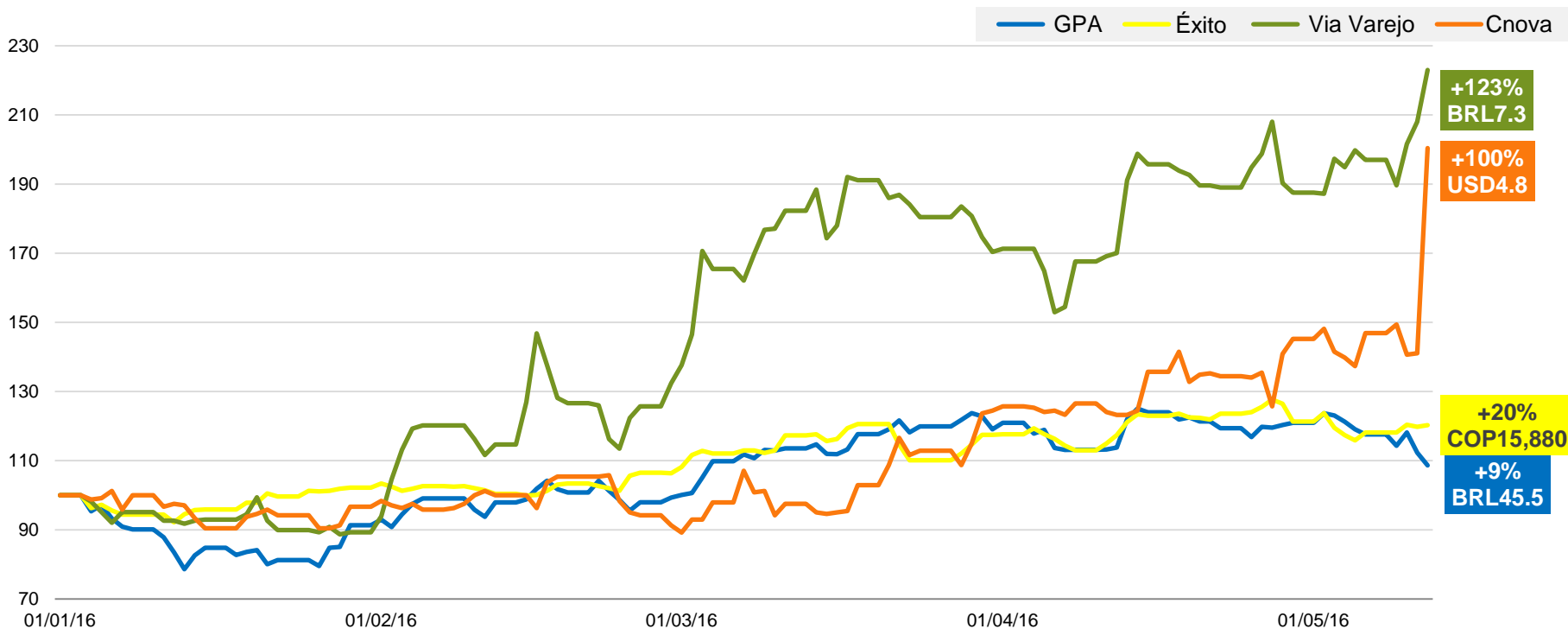
Note: Numbers re-referenced to 100 on 12/05/2015 – Return on investment (including dividends paid in cash and shares) from 12/05/2015 to 12/05/2016

Since beginning 2016, the Casino share price has increased by +26% and outperformed the market



Note: Numbers re-referenced to 100 on 31/12/2015 – Return on investment (including dividends paid in cash and shares) from 31/12/2015 to 12/05/2016

The same trend has been observed for the Group's main subsidiaries



Note: Numbers re-referenced to 100 on 31/12/2015 – Return on investment (including dividends paid in cash and shares) from 31/12/2015 to 12/05/2016

The Group now has nearly 49,000 individual shareholders, representing approximately 16% of the float

	At 31/12/2015
Number of shares held by individual shareholders (in millions)	9.0
Number of individual shareholders	48,981
% of the free-float*	15.7%

* Excluding Rallye, in number of shares

Creation in 2015 of a Shareholders' Advisory Committee (SAC)

2 individual shareholders



Ms. Caroline Meignen



Mr. Bruno Marquet-Ellis

2 representatives of an association of individual shareholders



Mr. Jean-Pierre Belhoste de Soulanges
(from the APAI)



Mr. Didier Fougères de Lavergnolle
(from the ANAF)

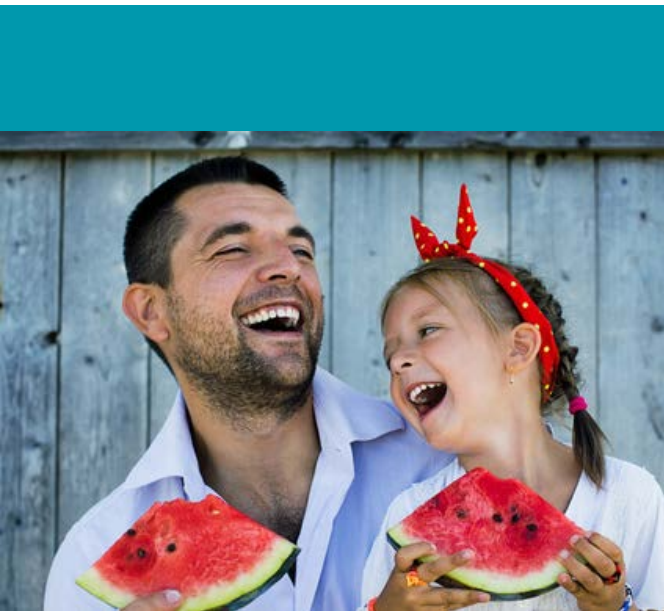
1 former employee shareholder



Mr. Daniel Chabroux

Initial meetings of the Shareholders' Advisory Committee (SAC)

- Purpose of the SAC:
 - Contribute to improving the Group's financial communication tools for individual shareholders
 - Forge closer ties with individual shareholders
- Agenda of the first meeting held on 16 March 2016:
 - Validation of the Committee's charter
 - Presentation of the Group and its results
 - Feedback from the 2015 AGM and preparation of the 2016 AGM
 - 2016 work plan



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Jean-Charles Naouri

Outlook

- Significant deleveraging
- Strategy of asset rotation
- Profitable growth in France
- In E-commerce, further growth and improved profitability
- Consolidation of leadership and growth in Latin America

Significant deleveraging

- **Acceleration of Group's deleveraging**, especially in **France***
 - The Group's reorganisation in Latin America in 2015 contributed over €1.6bn to the reduction of Casino's net debt in France*
 - Disposal plan of €4bn, already reached in April 2016, which proceeds will be used to pay down Casino's debt in France*
 - The disposals of Big C Thailand (a €3.1bn contribution including debt) and Big C Vietnam (a €0.9bn contribution) bring the disposal plan to a total of €4.2bn
- **The Group's subsidiaries in Latin America** have **solid balance sheets**
 - Steady free cash flow generation in a recessionary environment in Brazil

* Scope: Casino Guichard Perrachon, parent company, French business activities, and wholly-owned holding companies

Strategy of asset rotation (1/3)

Over the past 10 years, constant policy of acquiring key assets and disposing of mature assets to strengthen the Group's profile

Main acquisitions, additional investments

- Brazil (2005, 2009, 2012)
- Colombia (2006, 2014-2015)
- France – Monoprix (2012)

Main disposals

- Poland (2005)
- Taiwan (2006)
- USA (2007)
- Netherlands (2009)
- Venezuela (2010)

- As with the disposals of businesses in Thailand and Vietnam, these deals mostly took place after intensive growth phases that maximized asset values
- They contribute to strengthening the Group's profile

Strategy of asset rotation (2/3)

Disposal of Big C Thailand

Terms and conditions

- Sale of the Group's 58.6% interest for a total amount of €3.1bn, and of €3.3bn with debt
- Sale price of THB252.88 per share; the shares were purchased at an average price of THB9 in 1999
- Valuation: around 1.7x net sales and 16.8x EBITDA

Impact for Casino

- Received sale proceeds of €3.1bn
- Transfer of the disposal proceeds to Casino with no significant withholding tax

Timeline

- Closing completed on 21 March 2016

Disposal of Big C Vietnam

Terms and conditions

- Sale to Central Group for an enterprise value of €1bn
- Valuation: 2015 multiples of 1.8x net sales, 20.4x EBITDA and 34.4x EBIT

Impact for Casino

- Received sale proceeds of €920m

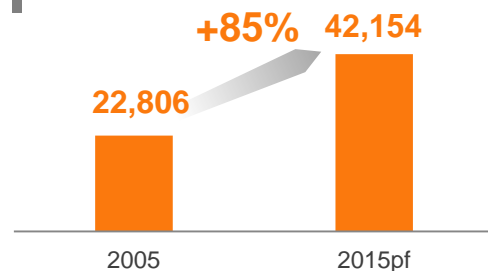
Timeline

- Closing completed on 29 April 2016

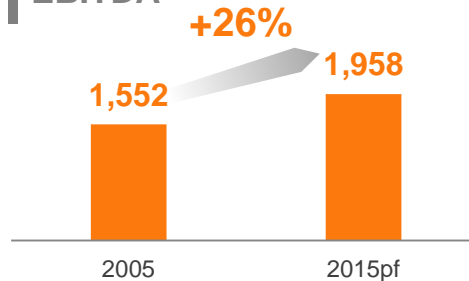
Strategy of asset rotation (3/3)

2015 Sales, EBITDA and Trading Profit restated for contributions from Thailand and Vietnam

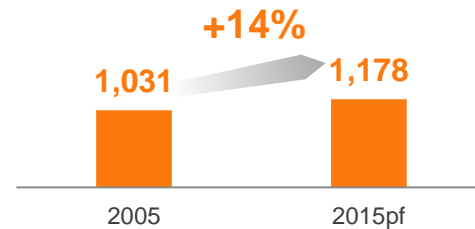
Sales



EBITDA

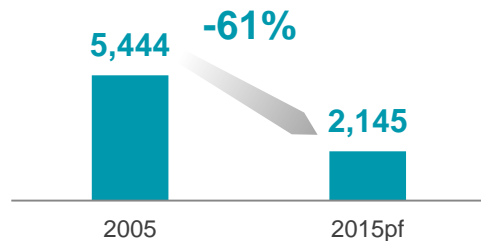


Trading profit



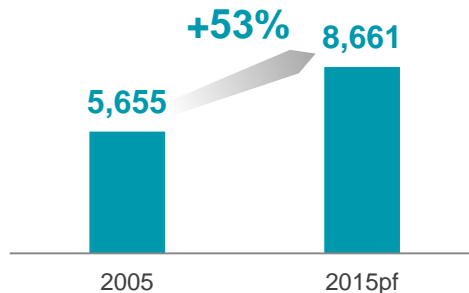
Net debt

2015 net debt adjusted for the various impacts of the disposal of businesses in Thailand and Vietnam



Equity

2015 equity adjusted for the capital gain expected on the Thailand disposal (€2.4bn)

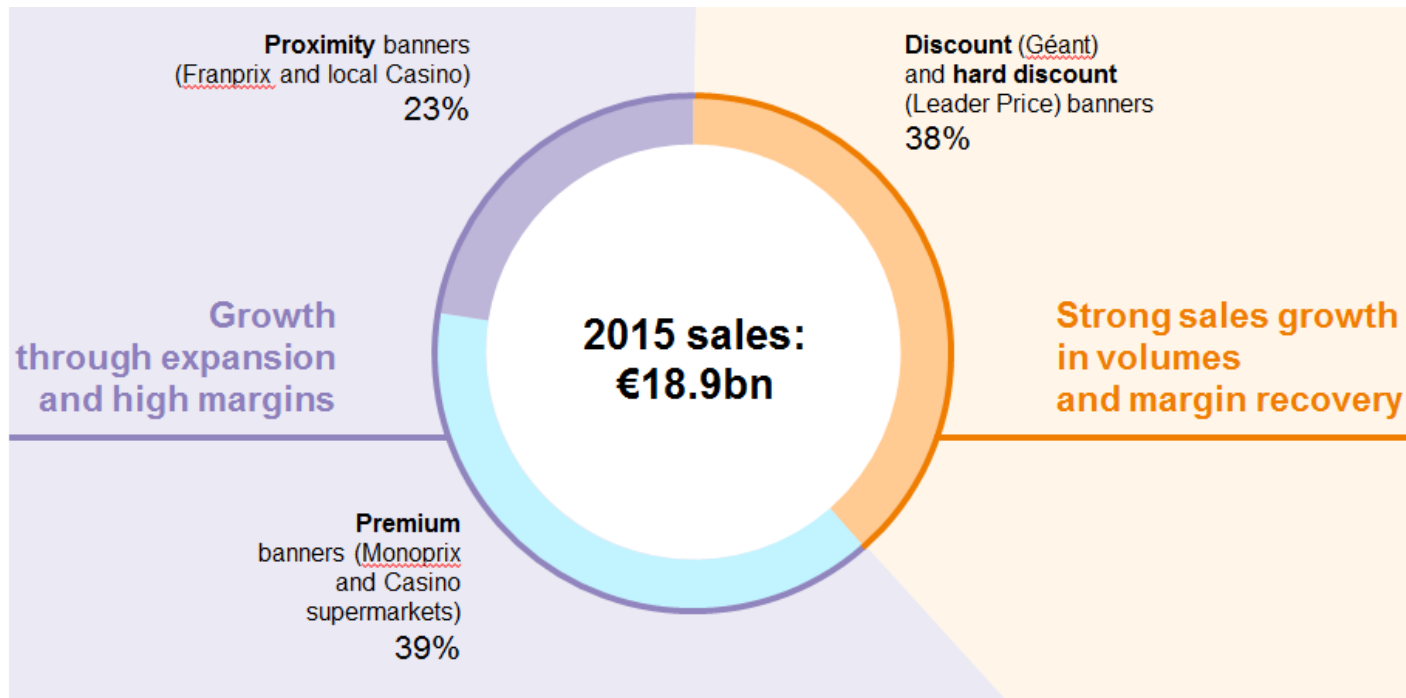


Profitable growth in France (1/2)

- **A differentiated strategy rolled out across 3 formats** that meet consumers' current and future needs:
 - **Discount:** Géant Casino (discount) and Leader Price (hard discount)
 - **Premium:** Monoprix, leader in premium retail in France
 - **Convenience:** Franprix and other convenience banners form a network of 8,404 stores at end-2015
- **Continuing strategy** for these formats:
 - Maintaining competitive price positioning in **hard discount** (Leader Price) and in **discount hypermarkets** (Géant)
 - Continuing expansion of the **Monoprix** network (including Monop' and Naturalia)
 - **Franprix** concept: quality products, close to the customer
 - Deployment of **convenience** through **franchises** (Spar, Vival, Sherpa) and integrated stores (Petit Casino, Casino Shop)

Profitable growth in France (2/2)

The profile of the store portfolio in France is balanced in terms of activities, brands and store formats



In E-commerce, further growth and profitability improvement

- In **France**, continuation of **Cdiscount's** strong growth dynamic
 - 34.4%* market share in January 2016, up 3.8pts over 1 year
 - Objective of Cdiscount to report improved trading profit in 2016 over 2015
- In **international markets**, reduce losses and refocus on **Cnova Brazil**
 - Gradually reduce losses by disposing of sites in Thailand and Vietnam and closing sites in Ecuador and Panama
 - In Brazil:
 - Continuing success of the marketplace, growing strongly
 - Ambition of bringing Cnova Brazil's EBITDA close to breakeven in 2016
 - Financial treatment of significant impacts from the fraud now completed

* Source: GFK, technical goods market in France

Consolidation of leadership and growth in Latin America (1/2)

- Following the consolidation of its strategic positions in 2012 and 2015, Casino now enjoys **leading positions** in Latin America:
 - Leadership in **food retail** in Colombia, Brazil and Uruguay with 2,606* stores benefiting from strong positions in premium and discount/cash & carry
 - Leadership in **commercial real estate** with a total of 798,000sq.m. GLA of shopping malls at end-2015 in Colombia, Argentina and Uruguay
- Access to **300 million potential customers**, i.e. 75% of the region's population
- Strong **growth potential** in retail as well as in commercial real estate across the whole area

GLA: Gross Leasable Area

* 2015 figures as disclosed by Éxito for Colombia, Brazil, Uruguay and Argentina, excluding drugstores and petrol stations in Brazil

Consolidation of leadership and growth in Latin America (2/2)

- In **Brazil** in particular, continued management focus on cutting costs and controlling capex against a backdrop of economic crisis
- Growth of **premium, convenience and cash & carry/discount banners** to address changes in consumer trends
- Ongoing **development of commercial real estate**
 - In **Colombia**, target **GLA of 600,000sq.m.** by 2019 and announcement of the creation of a private property fund that aims to raise around \$200m
 - In **Brazil**: **338,000sq.m. GLA** existing at end-2015, with significant growth potential
 - In **Argentina**: objective of **195,000sq.m. GLA** in 2019

Conclusion

- **Listed subsidiaries** disclosed their objectives and outlook during their 2015 results presentations
- For **France**, the Group confirms the following objectives in 2016:
 - EBITDA of around €900m
 - Trading profit in excess of €500m
 - Free Cash Flow* of at least €200m after financial expenses and dividend payments**

* Scope: Casino Guichard Perrachon, parent company, French business activities, and wholly-owned holding companies

** Operating cash flow from the French business activities after tax - capex of the French business activities and dividends received from international subsidiaries and equity associates minus dividends paid (including the coupon on hybrid debt) - net financial expense

Simplification of the organization of Casino Group's E-commerce activities

Reorganization of the Group's holdings in its E-commerce activities

- **Cnova currently regroups the Group's E-commerce activities** consisting of **Cdiscount** in France and **Cnova Brazil** through local sites extra.com.br, pontofrio.com.br, casasbahia.com.br
- In order to **accelerate the development of Cdiscount** and **strengthen Via Varejo's business model**, a **simplified E-commerce structure** is envisaged through the following transactions:
 - **Cnova Brazil would be merged within Varejo**, which operates Ponto Frio and Casas Bahia stores, in order to create a multichannel leader
 - **Cnova N.V.**, listed company, would retain only **Cdiscount's** activities
 - A **voluntary cash tender offer on Cnova N.V. shares** would be proposed by Casino

Refocus of Cnova on Cdiscount's activities in France

- **Cdiscount is a leader in E-commerce in France**

- **A buoyant market:** future growth of E-commerce in France estimated at 12% (CAGR 2015-2020)*
- Market share for Cdiscount of **34.4%**** in January 2016

- A **business model** with a **proven track record**

- Backed by **Casino' assets:** purchasing power, network of exclusive pick-up points in the Group's numerous stores and access to forefront logistics infrastructure
- A **diversified offer of services:** leadership in price, success of the "Cdiscount à volonté" program, same-day delivery for large parcels in Paris and Lyon

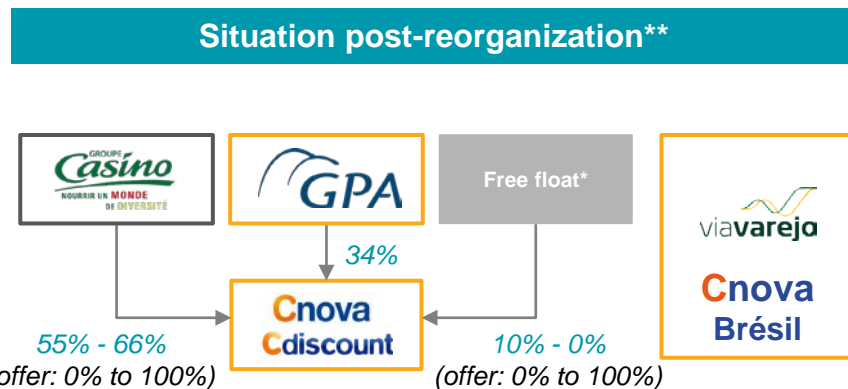
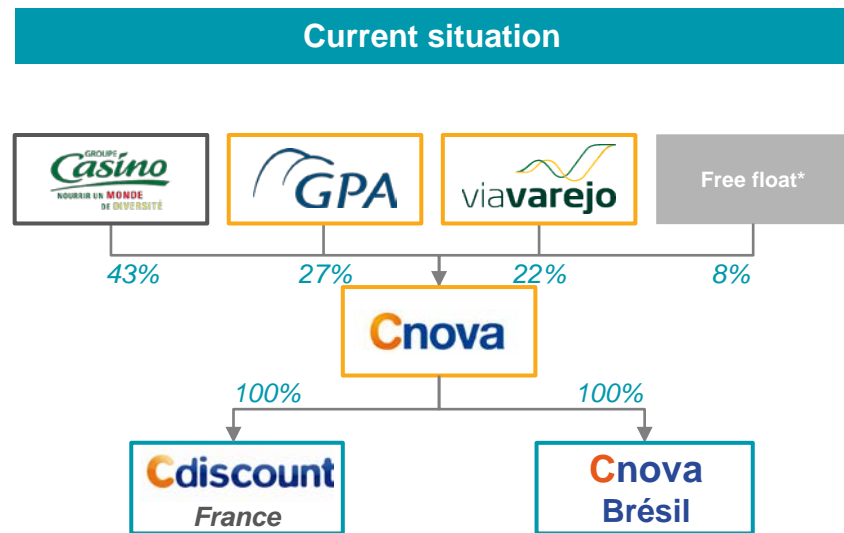
- Identified **growth levers**

- Acceleration of **mobile** contribution to sales (M-commerce)
- **Strong growth potential for the marketplace: fulfillment**
- Growth in the house items, with a positive mix effect on the margin

* Source: Euromonitor April 2016 – "Internet Retailing - Retail Value RSP excl Sales Tax"

** Source: GfK, technical goods market in France

Target organization for Cnova/Cdiscount



 Private company
 Listed company
 X% Economic interest

* Including 1.4% stake hold by founders (1.9% post shares cancellation)

** 0.15% of Cnova initially held by Exito would be 0.19% post shares cancellation

Aspects of the transactions

- **Merger of Cnova Brazil and Via Varejo**

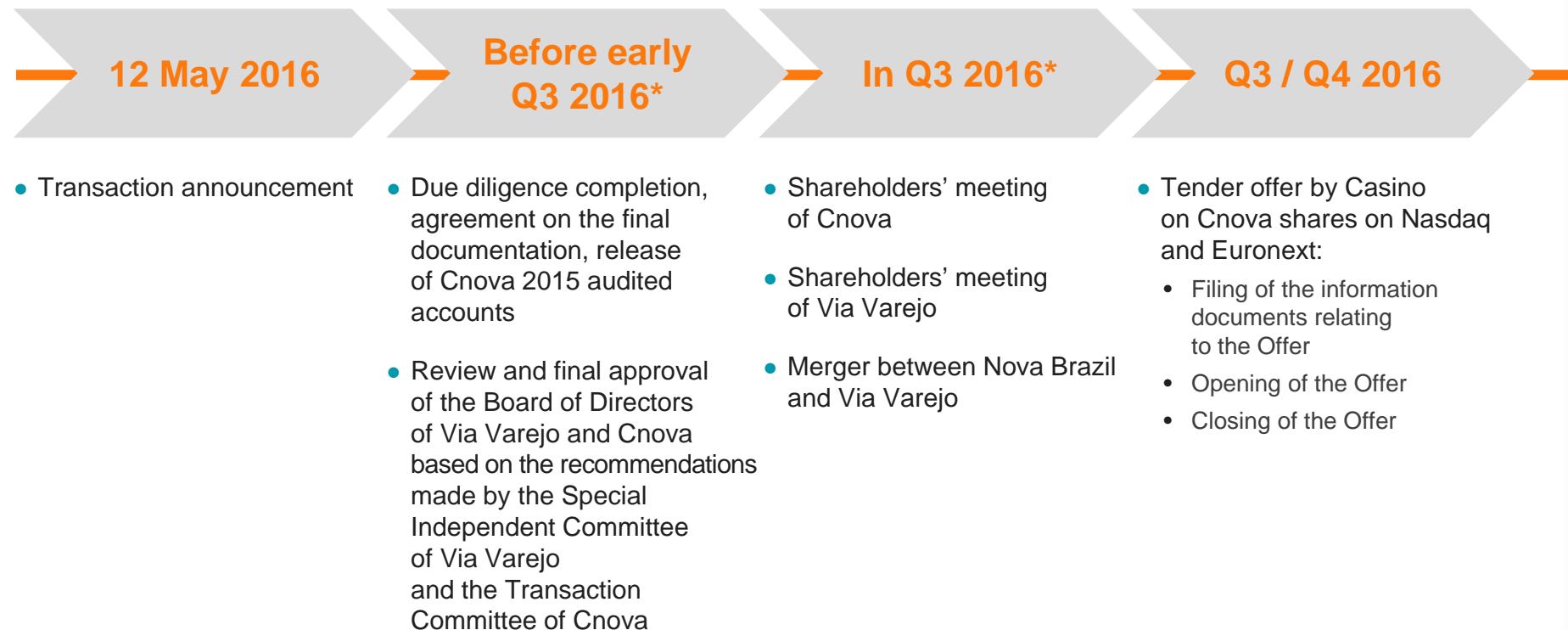
- Cnova N.V. would “exchange” its shares held in Cnova Brazil against its own shares held by Via Varejo (21.9% interest in Cnova N.V.) and would receive a cash payment (maximum USD49m)
- Repayment by Via Varejo to Cnova of the shareholder loan granted to Cnova Brazil for USD127m
- Cnova N.V. would cancel the shares it would receive from Via Varejo

- **Tender offer launched by Casino** on Cnova N.V. shares held by minority shareholders (8.1% of free float, i.e. shares not held by Casino Group) at a price of USD5.50

- This price represents a 82% premium over the last unaffected share price*
- The maximum disbursement by Casino would amount to USD196m
- Subject to the realization of the restructuring deal and certain conditions precedent

* Source: USD3.03 at 27 April 2016

Expected transaction timeline



* Assuming release of Cnova 2015 audited accounts by end of Q2 2016



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GROUPE
Casino
NOURRIR UN **MONDE**
DE **DIVERSITÉ**

Yves Desjacques

The Casino Group's CSR policy

- A long-standing policy, with renewed impetus



- A structured approach

- A system to track employee relations, community and environmental performance
 - Over **20 employee relations, community and environmental performance indicators** 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 **FTSE4GOOD**, **Vigeo Eurozone 120**, Ethibel Sustainability Index Excellence Europe, MSCI Global Sustainability Index and STOXX® Global ESG leaders Indices

A committed employer



A committed employer



PROMOTING DIVERSITY – A 20-YEAR COMMITMENT

Combating discrimination and promoting diversity



- The Group started taking action **as early as 1993** to combat racism and in 2015 celebrated a 20-year commitment to people with disabilities
- Casino was the first retailer to earn France's **Diversity Label** (in 2009, renewed in 2012) and **Workplace Equality Label** (in 2013)
- In 2015, GPA deployed its **Diversity Charter** reaffirming its commitment to supporting the disabled, employment of young people and fostering gender equality
- The anti-discrimination policy covers the following areas:
 - **Religion:** in 2012, a guide “managing religious diversity in the workplace” was distributed to managers
 - **Sexual orientation and gender identity:** the Group has signed the LGBT Commitment Charter and in 2013 a guide to preventing discrimination on the basis of sexual orientation was distributed to managers
 - **Physical appearance:** in 2014, the "Physical Appearance: Deconstructing Stereotypes, Overcoming Prejudice" guide was distributed to managers
 - **Sexism:** in 2015, a guide “gender equality: combating everyday sexism” was distributed to managers

A committed employer

PROMOTING DIVERSITY – IN 2015

Promote the employment of persons with disabilities



In 2015, the Group signed the International Labour Organization's Business and Disability Network Charter in order to reaffirm its commitment to promoting and including persons with disabilities

- France
 - People with disabilities represent **13%** of employees in Casino stores
 - The Group is committed to hiring **280** people with disabilities by the end of 2016 (commitment given in the agreements signed with employee representatives)
 - Since Casino began offering family caregiver leave in 2013, **118** employees have been given a total of **1,080** days' leave
- Brazil
 - GPA employs more than **4,280** disabled workers, representing an increase of **34%** compared to 2014
 - Extra and Pão de Açúcar run apprenticeship programmes, employing **130** young people with mental health disorders in 2015
 - **830** disabled workers at Assaí took part in a programme that provided training, support and workstation adjustment
 - In 2015, GPA helped organise the International Labour Organization's Business and Disability Network conference in Brazil as a way to promote best practices with regard to hiring disabled workers
- Colombia
 - Éxito continued to develop its **Población Vulnerable** programme and increased the number of disabled workers by 53% in 2015 compared to 2014.

A committed employer

PROMOTING DIVERSITY – IN 2015

Helping young people to enter the workforce



- The Group has more than **130,000 employees under the age of 30**
- France
 - **27%** of employees are under 30
 - Over **2,350** young people are employed under work-study contracts
 - **1,200** young people from disadvantaged neighbourhoods were hired under permanent contracts or fixed-term in 2015
- International subsidiaries
 - **44%** of employees are under 30
 - Éxito is participating in the **40,000 First Jobs** programme launched by Colombia's Labour Ministry in 2015 to help job-seekers aged between 18 and 28 to obtain work experience in the private sector

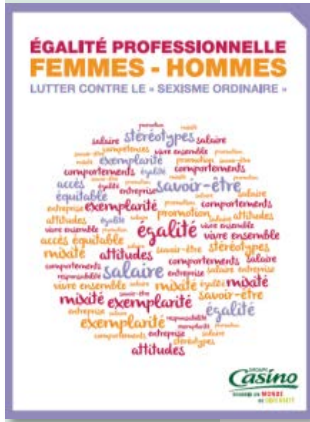
« Avez-vous le bon
regard
sur *les jeunes* ? »



A committed employer

PROMOTING DIVERSITY – IN 2015

Enhancing gender equality in the workplace



- France
 - **39%** of managers are women (vs. 38% in 2014 and 37.5% in 2013)
 - **26%** of executive committees members are women (vs. 25% in 2013 and 23% in 2012)
 - Women account for **half** of the nearly 200 people designated as “Talents”
 - The “C’avec elles” internal women's advocacy network had over **520 members – both women and men** – in 2015
- International subsidiaries
 - In Colombia, **19%** of senior executives are women (vs. 4% in 2014)
 - In Brazil, **21%** of managers at GPA are women

A responsible retailer



A responsible retailer

PROMOTING A HEALTHIER AND MORE ECO-FRIENDLY CONSUMPTION

Offering a wider selection of responsible products in stores



- Promoting **organically farmed products**: the Group sells **14,500** organic products, an increase of 9.5% over 2014, including **1,500** private-label products – Casino Bio, Monoprix Bio, Taelq, Naturalia, Leader Price Bio, and, since 2015, Franprix Bio
- Promoting **local products**
 - Casino encourages consumers to choose local products, with its **Le meilleur d'ici** (the best from around here) offer sourced from **1,500** local suppliers located within a radius of 80km of the store concerned.
 - Monoprix offers **130** products **Made in Pas très loin** (made in "not far from here")
 - Éxito has **800** local suppliers in partnership with local non-profits
 - GPA supports **30** local cooperatives through the Caras do Brasil programme
- Improving **private labels' nutritional and environmental impact**
 - **Casino Bien Pour Vous** (23 SKUs) offers a selection of gluten-free, sugar-free and mineral-enhanced products
 - Casino Bio and Terre et Saveurs both offer a range of **antibiotic-free** poultry products
- In all, we offer our customers **18,000 responsible products** (AB, FSC, MSC, Max Havelaar, EU Eco Label, etc.), 17% more than in 2014

A responsible retailer

ENCOURAGING MORE ENVIRONMENTALLY RESPONSIBLE CONSUMPTION

Combating food waste



- The Group has signed the French Ministry of Ecology and Sustainable Development's agreement introduced in August 2015 to combat food waste
- Increased food donations
 - **Over 13,000 tonnes** of food products were donated by the Group' stores and warehouses to **food bank** networks in France, Brazil and Colombia
 - Guides to reducing food waste were distributed to customers and staff
- Support for the GoodPlanet Foundation's major awareness-raising campaign "The Solution is in the Plate" organised in conjunction with the COP 21 conference, dealing with the issue of food waste amongst other environmental stakes
 - 400 stores involved and 350,000 information guides were distributed to customers



A trusted partner



A trusted partner

STEPPING UP SOCIAL ETHICS INITIATIVES

Social audits of high-risk suppliers



- **332 factories** were audited based on France's Social Clause Initiative (ICS) guidelines (vs. 183 in 2014)
- Casino Global Sourcing has endorsed the **Accord on Fire and Building Safety** initiated by the two global union federations UNI Global Union et IndustriALL to help improve safety conditions in factories in Bangladesh
 - **All of the textile factories** working for Casino Group in Bangladesh were audited
- GPA is active in the local Brazilian initiative **Associação Brasileira do Varejo Têxtil** (ABVTEX), whose purpose is to inspect suppliers and subcontractors in the Brazilian textile industry based on 18 criteria for ethical conduct including child labour and forced labour
 - **98%** of GPA's Brazilian textile purchases are covered by these audits

An environmentally proactive Group

COLOMBIA
MAGIA SALVAJE

éxito®

An environmentally proactive Group

Raising awareness of climate change issues during the COP 21



- Numerous in-house conferences were organised in 2015 for over 500 employees to present the **12 solutions implemented by the Casino Group to combat climate change**
- Magia Salvaje, a film co-produced by Éxito that showcases Colombia's outstanding biodiversity, with a vast number of different species of fauna and flora, has been viewed by **2.5 million Colombians**



An environmentally proactive Group



Reducing energy use

- **France**

- Casino has reduced its electricity consumption by **16%** (based on kWh per sq.m. of retail space) since 2012
- **621** stores (including **100%** of Géant hypermarkets and **91%** of Casino supermarkets) have set up an Energy Performance Contract leading to a reduction in their energy use of **15% to 20%**
- **100%** of Géant hypermarkets, **80%** of Casino supermarkets, and all Franprix Mandarine and Casino Shop stores have fitted doors on refrigerated display cases to reduce their energy use

- **International subsidiaries**

- **100%** of Extra hypermarks and **77%** of Éxito hypermarkets have set up Energy Performance Contracts

Supporting the development of solar energy

- **65** photovoltaic farm installed by the Group on store roofs and car park shade structures produce enough electricity to meet the needs of **18,000** households in France
- Éxito has installed Colombia's **largest photovoltaic generator** on the roof of its Panorama de Baranquilla store

An engaged local corporate citizen



An engaged local corporate citizen

STEPPING UP COMMUNITY OUTREACH

Supporting food banks



- **More than 32 million meal equivalents** were donated by Group banners to food bank networks in France and internationally, including 15 million in France alone (up 40% vs. 2014)
- Over **5,900** stores took part in the national food collect day organised by Fédération Française des Banques Alimentaires in France and in Brazil during the second **Dia de Solidaridade**

Supporting community outreach organisations



- In France, 400 Franprix stores support the **Secours Populaire** relief association and the **Red Cross** with proceeds from the **Arrondi en Caisse** initiative, which allows shoppers to round up their total purchase to the next euro and donate the difference
- **38,000** families were helped by **Agence du Don en Nature** in 2015 thanks to products donated by the Group
- **33 paediatric units in French hospitals** were fitted with **computers with Internet access** by the **Dr Souris** organisation in a programme supported by co-branding campaigns in Casino, Franprix and Monoprix stores

An engaged local corporate citizen

STEPPING UP COMMUNITY OUTREACH

Helping the most disadvantaged members of society through the Group's foundations



- The Casino Group Foundation combats social exclusion of schoolchildren thanks to a program based on Theatre by enabling **2,000** schoolchildren to attend **drama workshops** organised during the year in partnership with France's Ministry of Education and Théâtre de l'Odéon
- The Monoprix Foundation, whose purpose is to help **strengthen social bonds** in urban communities, supported 17 projects in this area in 2015
- The Grupo Éxito Foundation has set the target of eradicating child malnutrition by 2030 through the **Gen Cero** programme which supported over **28,600** children aged between 0 and 5 and **7,600** pregnant women in 2015
- Instituto GPA has developed the **Orquestra** programme that has enabled **600 underprivileged children** to play a musical instrument in an orchestra





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Jacques Dumas

Organisation and functioning of the Board of Directors

DURING THE YEAR, THE COMPANY REMAINED COMMITTED TO APPLYING THE PRINCIPLES OF SOUND CORPORATE GOVERNANCE, AS NOTABLY ILLUSTRATED BY:

The membership and work of the Board of Directors and its Committees:

- The proportion of independent directors is greater than that recommended in the Afep-Medef Code for controlled companies: **more than one third** of members of the **Board of Directors** are independent (6/15), as are **75% of Audit Committee members** and **100% of Nominations and Remuneration Committee** members
- Each Committee is chaired by an independent director
- After the AGM, **31%** of women on the Board of Directors

The creation of a Governance Committee chaired by the Lead Independent Director

The Governance Committee was set up on 7 July 2015 to monitor changes in governance rules, oversee their application by the Group and their alignment with the Group's organisation.

Implementation of a procedure of prior review of agreements with related parties by the Audit Committee

The procedure has been set to prevent conflicts of interest and protect minority interests within the Group.

Organisation and functioning of the Board of Directors

A BUSY YEAR FOR THE BOARD AND ITS COMMITTEES IN 2015

The Board of Directors

11 meetings

85% attendance rate

In addition to approving the financial statements, reviewing the financial position and activity, the Board notably approved the proposal to combine the Group's operations in Latin America and the deleveraging and asset disposal plan after an overall review of the strategy. It also approved the purchasing partnership with DIA.

It decided certain governance changes, including the creation of the Governance Committee and the systematic review of agreements entered into by Casino with related parties.

The Audit Committee

14 meetings

84% attendance rate

In addition to reviewing the annual and interim financial statements as part of its regular missions, the Committee notably reviewed the work of the Internal Audit and Internal Control Department and of the external auditors, as well as the Group's internal control and risk management procedures and actions plans implemented.

It recommended the reappointment of the external auditors (Resolutions 14 to 17).

The Committee met ten times to review major projects such as the Group's reorganisation in Latin America and material agreements with related parties.

Organisation and functioning of the Board of Directors

SYSTEMATIC PRIOR REVIEW OF AGREEMENTS WITH RELATED PARTIES

- Following changes in the Group's perimeter, particularly in Latin America, and given the existence of several listed subsidiaries and parent companies, the Board of Directors decided to introduce a procedure for the systematic review of agreements between Group companies, not limited to "related party agreements" as defined under French law
- This procedure, which is set out in a dedicated charter, is designed to prevent conflicts of interest and protect minority interests within the Group
 - Agreements signed by Casino and/or its wholly owned subsidiaries with other Group subsidiaries or parent companies
 - Trigger threshold set at €10 million per transaction, and thereafter at €1 million for all further transactions with the same related party during the year
 - From the very first euro in the case of related party agreements (as per French law) and at the Committee's discretion for all other agreements
 - Exceptions: routine transactions involving the purchase or sale of merchandise, commercial leases
- Independent legal and finance experts review each agreement to assess whether it is legally valid, is in the company's best interests and complies with standard market practice
- The Audit Committee expresses an opinion on whether (i) the procedure is complied with and (ii) the agreement fairly balances the interests of the parties
 - 10 transactions were reviewed during the fiscal year
 - These included: property development operations with Mercialis, Cdiscount's sale of Monshowroom to Monoprix, the reorganisation of operations in Latin America and the amendment to the strategic advisory services agreement signed between Euris and Casino in 2003 (Resolution 4).
- The Audit Committee reports to the Board of Directors on all agreements that have been reviewed
- The Audit Committee receives and examines an annual report on all agreements between related parties, irrespective of their amount or type, to verify that the procedure has been effectively followed

Organisation and functioning of the Board of Directors

A BUSY YEAR FOR THE BOARD AND ITS COMMITTEES IN 2015

Nominations and Remuneration Committee

5 meetings

82% attendance rate

In addition to its annual review of the membership and procedures of the Board of Directors and its Committees and of the remuneration of the executive and non-executive corporate officers, the Committee notably engaged the selection process to appoint a woman director, reviewed the Company's governance practices and examined the creation of the Governance Committee.

It was also consulted about proposed free share grants and the Group's CSR policy.

Governance Committee

2 meetings

100% attendance rate

The Governance Committee has taken over part of the missions previously entrusted to the Nominations and Remuneration Committee. During the year, the Committee reviewed the Company's situation in relation to the recommendations of the Afep-Medef Code, as revised in November 2015, and the reports of the French AMF and the Afep-Medef Governance Committee (HCGE).

It initiated a comparative analysis of governance practices among the Group's listed subsidiaries and decided on the topics to be considered in 2016. It examined the proposed renewal of the specific annual authorisations given to the Chairman and Chief Executive Officer.

Organisation and functioning of the Board of Directors

ACTIVITY REPORT OF THE LEAD INDEPENDENT DIRECTOR ON THE BOARD'S FUNCTIONING DURING 2015

The position of Lead Independent Director, created in 2012, is entrusted to Frédéric Saint-Geours.

- **Duties**

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

- **Activity report**

- In his report, the Lead Independent Director expressed the opinion that the Board of Directors' procedures and its activities during the year were quite satisfactory.
- The wishes expressed by directors were related to the Board composition and strengthening the presence of women, pursuing strategic reviews, assessing the effectiveness of the procedure set to review related party agreements and reviewing succession plans for key operational managers of the Group's subsidiaries.
- All of the proposals were adopted.

Organisation and functioning of the Board of Directors

DIRECTORS PROPOSED FOR RE-ELECTION

- **Re-election of Jean-Charles Naouri**, Chairman and Chief Executive Officer
- **Re-election of Marc Ladreit de Lacharrière**, non-independent director chosen for his expertise and experience
- **Re-election of Matignon-Diderot**, director representing the controlling shareholder

Matignon-Diderot would be represented by Diane Coliche, Corporate Development Director at Casino Group since 2010.

- **Proposed reduction of the number of directors**

It is proposed that two mandates should not be re-elected, reducing the number of Board members from 15 to 13.

- **Proposed election of two Censors (non-voting directors)**

It is proposed, to elect as non-voting directors, Henri Giscard d'Estaing and Gilles Pinoncély, who are not being proposed for re-election as directors, so that the Board can continue to benefit from their extensive expertise and experience.

Organisation and functioning of the Board of Directors

AFTER THIS ANNUAL GENERAL MEETING, THE BOARD WOULD HAVE 13 MEMBERS (subject to the passing of resolutions 6 to 12)

Jean-Charles Naouri, Chairman and Chief Executive Officer

5 independent directors

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

- *5 Independent directors over 13: 38.5%*
- *4 women directors over 13: 31%*

2 external directors chosen for their expertise and experience

- Marc Ladreit de Lacharrière
- David de Rothschild
- Henri Giscard d'Estaing
Non-voting director
- Gérald de Roquemaurel
Non-voting director

5 other representatives of the controlling shareholder

- Didier Carlier
(Representing Euris)
- Diane Coliche
(Representing Matignon-Diderot)
- Jacques Dumas
(Representing Cobivia)
- Didier Lévêque
(Representing Foncière Euris)
- Michel Savart
(Representing Finatis)

Organisation and functioning of the Board of Directors

DIRECTORS' FEES

- 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 rate at Board meetings.
 - Half of the above fee for representatives of the controlling shareholder.
- Additional fees for members of the Committees of the Board:
 - Fixed fee of €6,500.
 - Variable fee:
 - €13,500 for Audit Committee members plus an additional fee of €10,000 for the 10 exceptional meetings held in 2015 in connection with the review of related party agreements and the Group's reorganisation in Latin America.
 - €9,500 for members of the Nominations and Remuneration Committee and the Governance Committee.
- An additional fee of €10,000 was allocated to the Lead Independent Director for 2015
- Total directors' fees paid for 2015 amounted to **€486,322 vs. €465,153 for 2014, the variable part representing a predominant portion of this amount (more than 60% of the amount paid)**

Executive Management

The Chairman and Chief Executive Officer

- The combination of the functions of Chairman of the Board of Directors and CEO since 2005 entrusted to Jean-Charles Naouri allowed in a highly-competitive, fast-changing environment, to strengthen the link between strategic planning and implementation thus making decision processes more efficient
- The mission of the Lead Independent Director confirmed that the combined duties of Chairman of the Board of Directors and CEO are performed in compliance with the principles of sound governance. Moreover, important decisions by nature (strategic transactions) or by their amount (€500 million) require the Board of Directors' prior approval
- At its meeting to be held after the AGM, the Board will meet to deliberate on the uphold of the combination of the functions and renew the appointment of Jean-Charles Naouri as Chairman and CEO

Executive Management

Chairman and Chief Executive Officer

CHAIRMAN AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

- Fixed remuneration of €480,000, unchanged
- Variable part representing up to 100% of fixed remuneration (i.e., €480,000) and up to 175% (i.e., €840,000) if performance targets are exceeded
- The objectives for the 2015 variable remuneration were as follows:
 - Quantitative objectives only: Growth in sales, trading profit and underlying net profit, Group share, at constant exchange rates, in line with the targets set for Executive Committee members.
 - **No variable remuneration was paid for 2015** as these targets were not met.
 - **The total gross remuneration for 2015 therefore amounted to €480,000**, plus director's fees of €12,500.
- The Chairman and CEO was not paid any remuneration by any of the Group's subsidiaries. He received total gross compensation of €836,008 from the Group's parent companies Euris and Rallye in 2015 for his duties within these companies
- He does not participate in any supplementary pension plan, would not be entitled to any termination benefits and does not receive any stock options or free allotments of shares

Executive Management

The Executive Committee

- The Executive Committee comprises the Chairman and CEO and ten members representing the Group's main French and international operating and support units
- The Executive Committee, headed by the Chairman and CEO, is responsible for the day-to-day management of the Group's operations:
 - It implements the strategy developed 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.

Executive Management

The Executive Committee

MEMBERS OF THE EXECUTIVE COMMITTEE



Jean-Charles Naouri,
Chairman
and Chief Executive
Officer



Hervé Daudin,
Merchandise and Supply
Chain Director
Chairman of EMC
Distribution



Yves Desjacques,
Corporate Human
Resources Director



**Carlos Mario Giraldo
Moreno,**
Chairman of Grupo Éxito
(Colombia)



**Antoine Giscard
d'Estaing,**
Chief Financial Officer



Ronaldo Labrudi,
Chief Executive Officer
of GPA (Brazil)



Julien Lagubeau,
Chief Operating Officer
Committee Secretary



Jean-Paul Mochet,
Chief Executive Officer
of Franprix and the
Convenience Banners



Tina Schuler,
Chief Executive Officer
of Leader Price and
Casino Supermarkets



Arnaud Strasser,
Corporate Development
and Holdings Director



Gérard Walter,
Chief Executive Officer
of Géant Casino



Activity

Results

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RESOLUTIONS

Reports of the Statutory Auditors

Presentation of proposed resolutions

ORDINARY RESOLUTIONS

First and second resolutions

- Approval of the parent company financial statements and the consolidated financial statements for 2015

- Profit for 2015: **€444** million
- Consolidated net profit: **€158** million

Third resolution

- Appropriation of profit and setting of the dividend

- Dividend: **€3.12** per share
- Ex-dividend date: **17 May** 2016
- Dividend payment date: **19 May** 2016

Presentation of proposed resolutions

ORDINARY RESOLUTIONS

Fourth resolution

- Approval of the amendment to the strategic advisory related party agreement with **Euris**
 - The related party agreement dated 5 September 2003 is setting the terms and conditions under which Euris provides **regular advice** to Casino in the areas of **general strategy, strategic planning and business development** as well as in connection with **complex legal, financial, tax and real estate transactions**
 - Fee increased from €350,000 (*unchanged since 2003*) to **€840,000**

This increase is taking into account the **growth in Casino's business base** (*leading to a significant and lasting increase in the services provided*) and was decided based on the conclusions of an **external financial expertise** referring to usual market practices.

Favourable opinion of the Audit Committee on the expert's recommendations and amount of the fee, after its review.

Presentation of proposed resolutions

ORDINARY RESOLUTIONS

Fifth resolution

- Advisory vote on the components of the remuneration paid to Jean-Charles Naouri, Chairman and Chief Executive Officer

Elements of the remuneration

Amount due or granted for 2015

Fixed remuneration	€480,000
Annual variable remuneration	—
Benefits of any kind	not applicable
Directors' fees	€12,500 (Casino) and €6,008 (Cnova)
Other elements of remuneration listed in the Afep-Medef Code	not applicable

Presentation of proposed resolutions

ORDINARY RESOLUTIONS

Sixth to tenth resolutions

- Re-election of three directors – Decision not to fill two vacant seats on the Board

*Directors standing for re-election
(for a three-year term)*

- **Marc Ladreit de Lacharrière**
- **Jean-Charles Naouri**
- **Matignon-Diderot**

Eleventh to thirteenth resolutions

- Election of two non-voting directors and determination of their fees

*Candidates for election as Censors
(non-voting directors) (for a three-year term)*

- **Henri Giscard d'Estaing**
- **Gilles Pinoncély**

*Remuneration deducted from the amount
of directors' fees*

Presentation of proposed resolutions

ORDINARY RESOLUTIONS

Fourteenth to seventeenth resolutions

- Re-appointment of the Statutory and Alternate Auditors (*for a six-year term*)
Proposal recommended by the Audit Committee considering:
 - *the quality of services - the reasonableness of the fees,*
 - *the recent rotation of the signatories - the balance and coherence of the firms appointed in the Group's listed companies*

Statutory Auditors

- **Ernst & Young et Autres**
- **Deloitte & Associés**

Alternate Auditors

- **Auditex**
(alternate to Ernst & Young et Autres)
- **Beas**
(alternate to Deloitte & Associés)

Presentation of proposed resolutions

ORDINARY RESOLUTIONS

Eighteenth resolution

- Authorisation to carry out a share repurchase programme

- Limit: the Company may not hold more than **10%** of the total number of shares
- Maximum purchase price: **€100** per share
- Authorisation valid for: **18** months

- Use when a takeover bid for the Company is in progress: **No**

except to fulfil commitments to deliver shares, notably under free share grant plans or for strategic transactions launched and announced before the takeover bid was launched

Presentation of proposed resolutions

EXTRAORDINARY RESOLUTIONS

Nineteenth resolution

- Advance renewal of the authorisation to make free allotments of Casino shares to the employees of the Company and related companies (authorisation valid for **18** months)

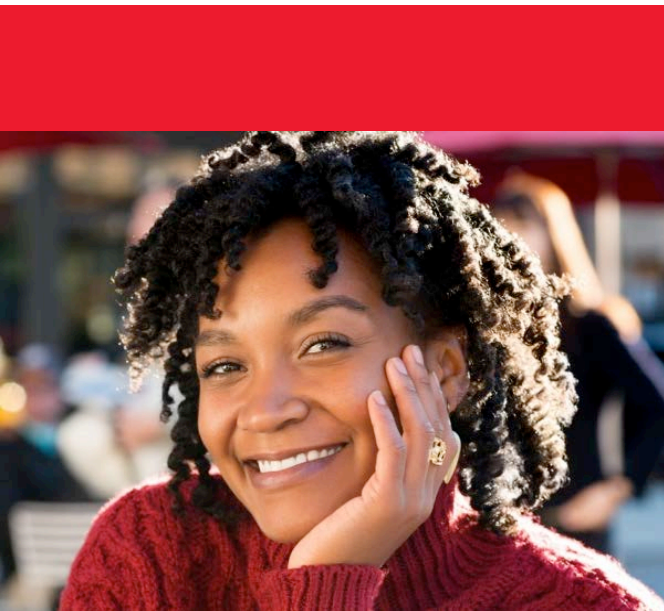
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|---|--|
| <ul style="list-style-type: none">• Limit: 1% of the capital (not including adjustments)• Company's corporate officers not entitled to receive allotments• Vesting period: minimum 1 year• Vesting period + lock-up period: minimum 2 years | <ul style="list-style-type: none">• Powers delegated to the Board to set the final share grant conditions (presence and performance conditions), the duration of the vesting and lock-up periods• Ability to waive the lock-up period if the vesting period is at least 2 years |
|---|--|

Presentation of proposed resolutions

ORDINARY RESOLUTIONS

Twentieth resolution

- Powers for formalities
- Powers given to the bearers of an original, extract or copy of the minutes of the meeting to complete all filing, publication and other formalities.



Activity

Results

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Corporate social responsibility

Corporate governance

Resolutions

REPORTS OF THE STATUTORY AUDITORS

Reports of the Statutory Auditors

2015 REGISTRATION DOCUMENT

Registration Document

- Auditors' reports to the Annual General Meeting (AGM)

Contents

- On the financial statements
 - Consolidated financial statements
 - Parent company financial statements
- On related party agreements
- On the Chairman's report on corporate governance and internal control

Report on the consolidated financial statements

PAGE 34 OF THE 2015 REGISTRATION DOCUMENT

Registration Document

- Consolidated financial statements

Opinion on the financial statements

- Clean opinion, without any observation concerning the true and fair view provided by the financial statements in accordance with IFRS

Justification of assessments

- Value of goodwill and other non-current assets
- Estimates of provisions for liabilities and charges

Specific verification

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

Report on the parent company financial statements

PAGE 122 OF THE 2015 REGISTRATION DOCUMENT

Registration Document

- Parent company financial statements

Opinion on the financial statements

- Clean opinion, without any observation concerning the true and fair view provided by the financial statements in accordance with French GAAP

Justification of assessments

- Value of investments

Specific verification

- No observations 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 directors

Report on related party agreements

PAGES 147 TO 149 OF THE 2015 REGISTRATION DOCUMENT

Registration Document

- Related party agreements and commitments

New authorisations

EURIS

- Signature of an amendment to the service agreement with Euris raising the amount billed from €350,000 to €840,000 as from 1 January 2015

Agreements approved in prior years

a) That continued to be implemented during the year

- With Mercialys: Real estate partnership agreements (sale of 15 hypermarket properties for conversion and 2 real estate projects)
- With the Chairman and Chief Executive Officer: Membership of a health, death and disability insurance plan (€65,000)

b) That were not implemented during the year

- With Mercialys:
 - Current account advance of up to €50 million
 - Trademark licence agreement

Report on the Chairman's report on internal control

PAGE 196 OF THE 2015 REGISTRATION DOCUMENT

Registration Document

- Chairman's report on internal control

Conclusion

- No observation about the information regarding the internal control and risk management procedures related to the preparation and processing of accounting and financial information
- Statement that the report includes the other information required by law

Statutory Auditors' special report

Resolution 19 – PAGE 279 OF THE 2015 REGISTRATION DOCUMENT

Registration Document

- Special report on the authorisation to grant new or existing shares to employees of the Company and related companies (extraordinary resolution)

Purpose of the report

- 18-month authorisation
- 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 observations on the information presented in the Board of Directors' report

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