



2019

Annual general meeting

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

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2018 Highlights

Jean-Charles Naouri

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France: 2018 highlights

Highest organic growth in 5 years and gross sales under banner up 2.8%*

Growth in retail trading profit of 15% and improvement in profitability of 0.2pt, in line with previous years

Significant progress on the Group's strategic priorities

- **Increased focus on a mix of buoyant formats**
 - Launch of a disposal plan for loss-making hypermarkets
 - Stronger exposure to growing **formats** and **geographies**
 - Disposal and closure of loss-making stores
- **Group E-commerce:** 18% of the business**
- **Brick-and-mortar E-commerce:** 59% growth in net sales
- **Organic:** growth of 16.3% and net sales of nearly €1bn

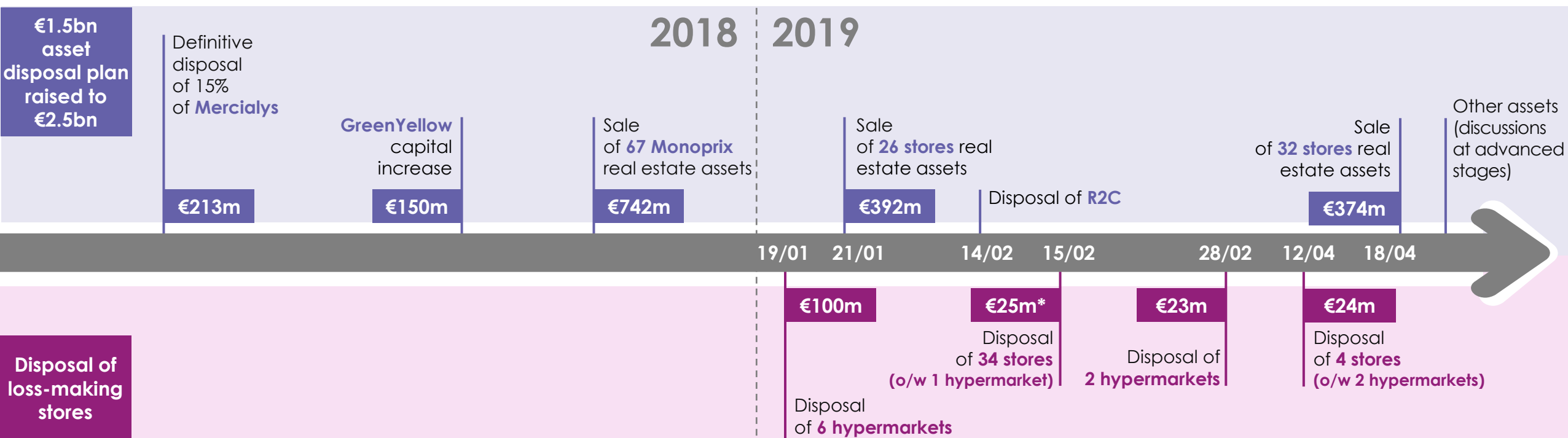
€1.5bn asset disposal plan announced in June 2018 executed ahead of schedule

In view of the above and of the indicative offers already received, the Group has raised its disposal plan target to at least €2.5bn, to be achieved by Q1 2020

* Gross sales under banner in food and non-food segments in France including Cdiscount

** Online sales under the banners and Cdiscount's GMV for the fourth quarter of 2018

Asset disposals: sustained pace since July 2018



The Group has executed €1.9bn in asset disposals since July 2018

- Indicative offers have been received for other non-strategic assets, for which discussions are at advanced stages

The Group has also sold €173m of loss-making stores since the beginning of 2019

* Out of the €42m disposals announced on 15 February 2019, €17m of the proceeds were from disposals carried out by master-franchisees

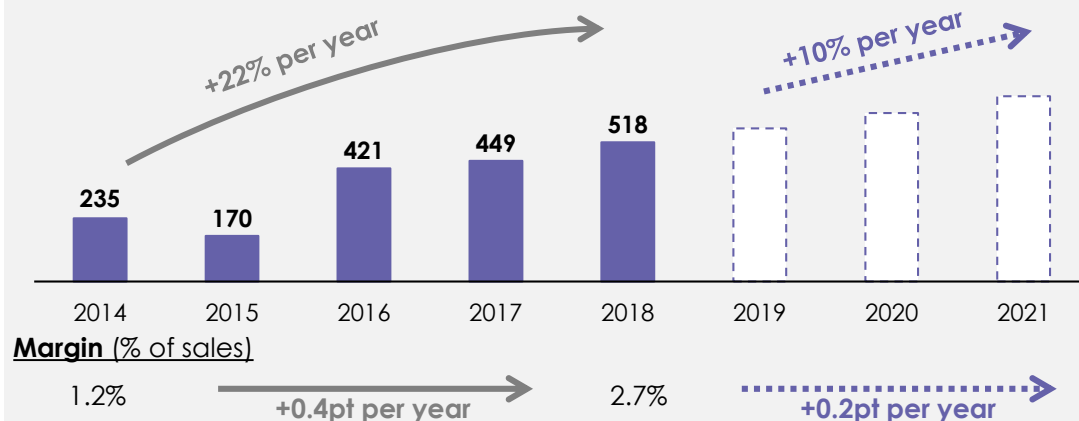
2019-2021 France perspectives: continuation of the positive financial trajectory

- Since 2014, the Group has carried out its transformation **while improving retail trading profit by 22% per year and margin by 0.4pt per year, and at the same time reducing debt by -65%**
- The financial perspectives for 2019-2021 are **in line with the 2014-2018 financial trajectory**

	2014-2018		2019-2021
Retail trading profit	+22% per year	➔	+10% per year
Retail trading margin	+0.4pt per year	➔	+0.2pt per year
Debt	-65%	➔	Further reduction

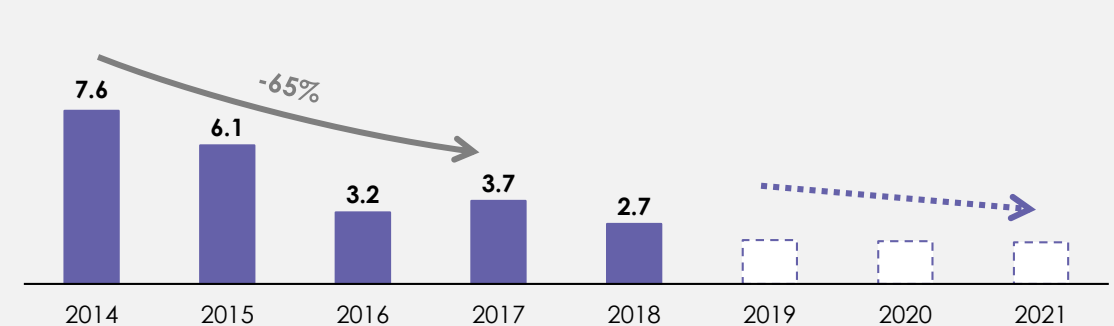
Retail France trading profit

In €m



France net debt

In €bn



Latin America: 2018 highlights

BRAZIL

- **11% growth*** in 2018
- Continued very strong growth of **Assaí** at 24%* (6th consecutive year of growth above 20%)
- Sales growth of 4%** for **Multivarejo**, driven by new momentum in hypermarkets sales
- Acceleration of the **digital** transformation and of **E-commerce** (acquisition of James Delivery and Cheftime partnership)

COLOMBIA

- Success of the **Surtimayorista** Cash & Carry format and launch of new Éxito WOW and Carulla FreshMarket formats
- Strengthened **omni-channel strategy** and last-mile logistics
- Expansion of the **property development business** with Viva Malls, to reach a total shopping mall network of 735,000sq.m. of GLA

* Organic growth

** Same-store growth



2018

Financial Results

David Lubek

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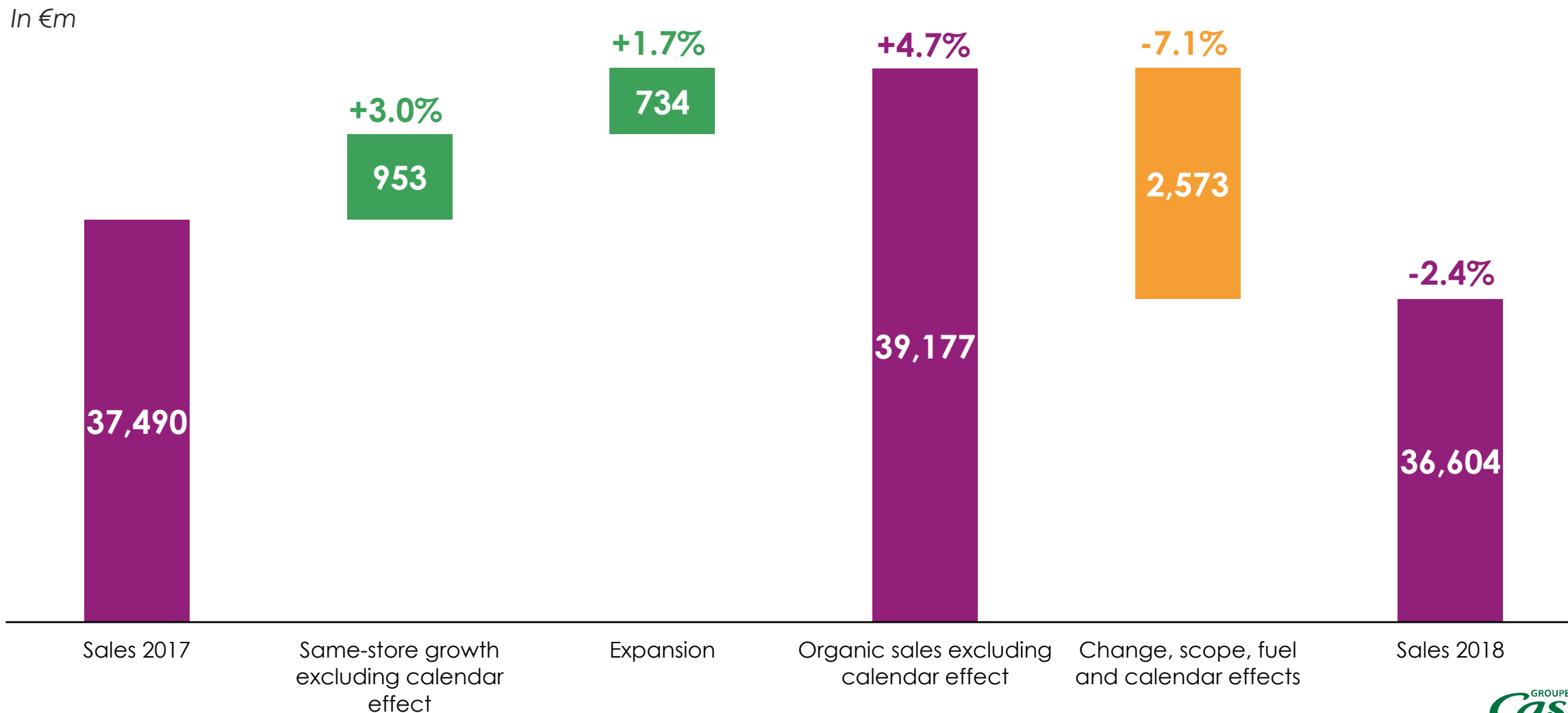
2018 key figures

<i>In €m</i>	2017	2018	Reported change	Organic change
Net sales	37,490	36,604	-2.4%	+4.7%*
EBITDA	1,900	1,865	-1.9%	+6.7%
Trading profit	1,213	1,209	-0.3%	+9.8%
Trading profit excl. tax credits	1,015	1,098	+8.2%	+18.0%
Underlying net profit, Group share	351	318	-9.4%	-2.0%**
Underlying diluted earnings per share	2.72	2.49	-8.6%	+0.2%**
Net debt	(4,126)	(3,421)	+705	
<i>o/w France</i>	(3,715)	(2,709)	+1,006	

* Excluding fuel and calendar effects

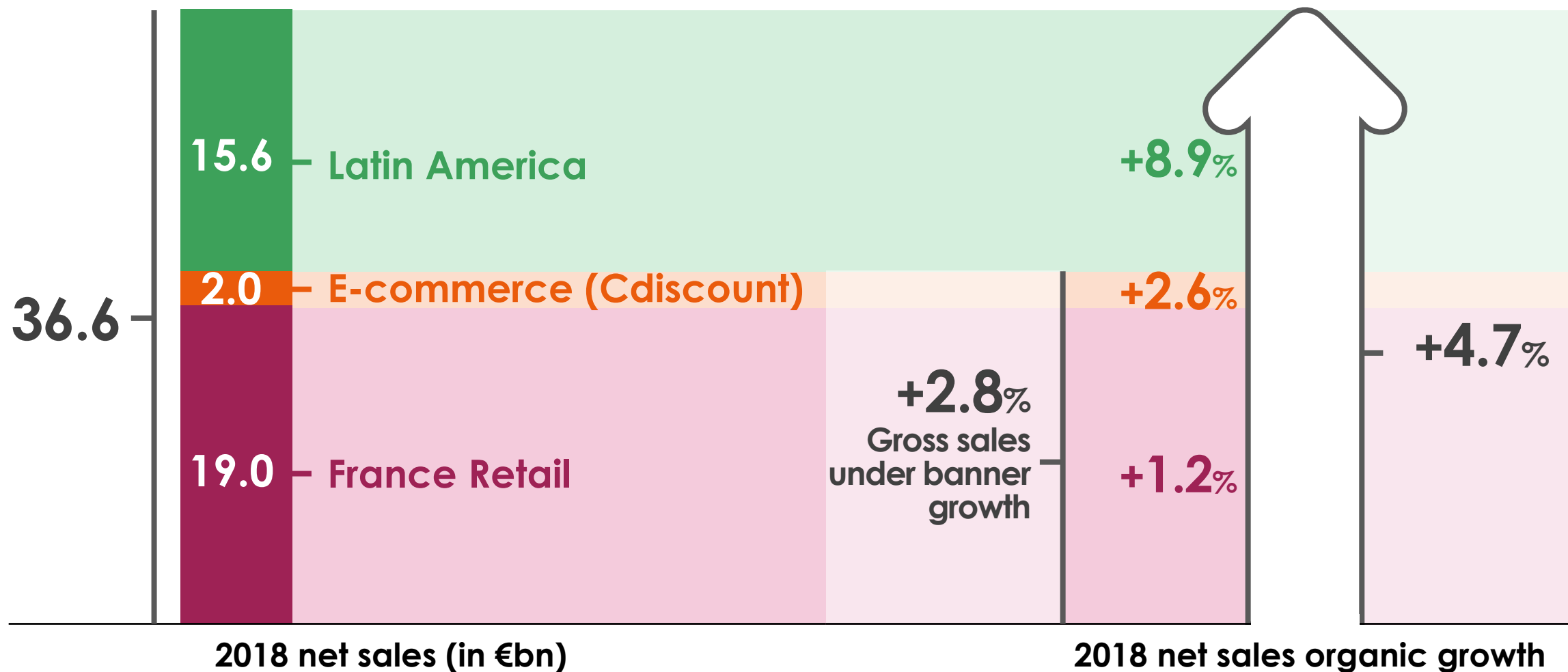
** At constant exchange rates

2018 consolidated net sales: +4.7% organic growth*



* Excluding fuel and calendar effects

Net sales and organic growth* by sector of activity



* Excluding fuel and calendar effects

France Retail results – 2018

In €m	2017	2018	Reported change	Organic change
Consolidated net sales	18,799	19,061	+1.4%	+1.2%**
EBITDA	882	914	+3.7%	+3.8%
EBITDA margin (%)	4.7%	4.8%	+10bps	+13bps
Trading profit	536	579	+7.9%	+8.4%
Retail	449	518	+15.3%	+15.7%
Property development France	87	61	- 30.2%	- 30.2%
Trading margin (%)	2.9%	3.0%	+18bps	+21bps



* Food gross sales under banner in France in 2018

** Excluding fuel and calendar effects

■ Gross sales under banner up 2.3%* and net sales organic growth of 1.2%**

- Commercial success in all formats
- Contribution from organic products up 70bps and net sales of organic products up 16%
- E-commerce sales up 59%

■ Strong growth in retail trading profit

- **Increase in retail trading profit** of €69m with a profitability improvement of 0.2pt driven by a better mix of margin and new businesses
- **Streamlining of the store base**
- **Good momentum for franchises and independent retailers joining the network** (total annual gross sales under banner of €400m)
- **Development of complementary businesses:** GreenYellow, data monetisation, etc.

Streamlining of the store base and franchise expansion

A plan to dispose and close loss-making stores initiated at the end of 2018, most of which will be executed in H1 2019

- **Self-funded plan:** proceeds from the disposals to finance the cost of closures, with a net gain for the Group
- **For the integrated stores:** gain in trading profit on a full-year basis of €90m (from 2020), €173m of proceeds from already signed sale agreements
- **For FP-LP master-franchisees** (in which the Group has a 49% stake): improvement of their trading profit by €52m, and of Casino Group net profit by €25m

At the same time, thanks to independent retailers joining the network and franchise expansion carried out in 2018 and early 2019, the loss of gross sales under banner will be limited

- **25 new franchised stores joined the Group between 2018 and early 2019**, for a gross sales under banner full-year gain of €400m
- **The Group opened 172 new franchises stores** in 2018 (mainly in convenience) for a gross sales under banner full-year gain of €50m

E-commerce (Cdiscount) results – 2018

In €m	2017	2018	Change
GMV*	3,304	3,646	+10.4%
Consolidated net sales	1,908	1,965	+3.0%
EBITDA	(10)	19	n.m.
EBITDA margin (%)	-0.5%	+1.0%	+153bps
Trading profit	(37)	(14)	+63.0%
Trading margin (%)	-1.9%	-0.7%	+124bps

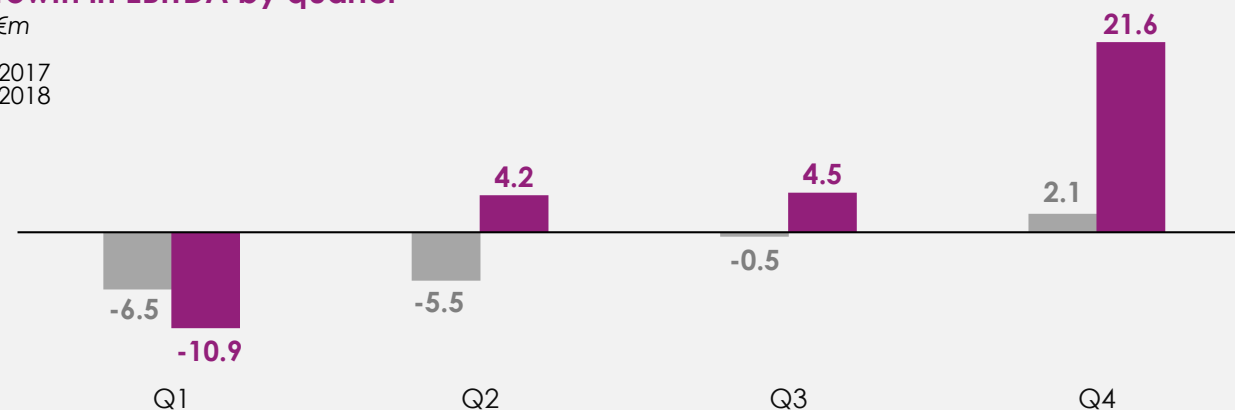
- Increase in the **marketplace share** of 2.4 points to 34% of GMV*, with a 21% share of "Fulfillment by Cdiscount", up 30% over the year
- Sharp improvement in **monetisation revenues** (B2B and B2C services) to €64m, an increase of 23% led by advertising and financial services
- Members of the CDAV** loyalty programme increased by 23%
- **Strong growth in EBITDA**



Growth in EBITDA by quarter

In €m

■ 2017
■ 2018



* Gross merchandise volume: total gross sales generated via the website by Cdiscount or by marketplace vendors

** Cdiscount à Volonté

Latin America results – 2018

In €m	2017	2018	Reported change	Organic change
Consolidated net sales	16,782	15,577	-7.2%	+8.9%*
o/w Grupo Éxito (excl. GPA)	4,449	4,153	-6.7%	+4.2%
o/w GPA	12,333	11,416	-7.4%	+10.6%
EBITDA excl. tax credits	831	820	-1.3%	+15.5%
EBITDA margin excl. tax credits (%)	5.0%	5.3%	+31bps	+30bps
EBITDA	1,029	932	-9.5%	+6.2%
Trading profit excl. tax credits	515	533	+3.4%	+22.3%
Trading margin excl. tax credits (%)	3.1%	3.4%	+35bps	+38bps
o/w Grupo Éxito (excl. GPA)	182	166	-9.2%	+4.6%
o/w GPA	333	370	+11.3%	+33.0%
Impact of tax credits	198	112	-43.6%	- 32.6%
Trading profit	713	644	-9.7%	+7.1%

* Excluding fuel and calendar effects

- **Latam trading profit excluding tax credits up 22.3% on an organic basis**
- **In Brazil, excellent performance from Cash & Carry and successful banner conversions**
 - Very good performance from **Assaí**, up **24.2%** with a total of 144 stores in its network, and an improvement in EBITDA margin of 40bps. Last opened Assaí stores reported the highest sales per square metre among the whole network
 - At **Multivarejo**, **success of new formats** (Compre Bem, Mercado Extra), **recovery of Extra banners** driven by new commercial momentum, and an **improvement in EBITDA margin of 50bps**, thanks to the optimisation of store costs and a reduction in general expenses
- **Recovery in Colombia performance led by new formats**
 - Growth of 47.8% for **Cash & Carry banner Surtimayorista**
 - Turnaround of Éxito and Carulla, supported by the **new concepts** (WOW, Fresh Market)
 - Robust growth in omni-channel activities (up 33% in 2018)
 - Sustained growth in complementary businesses (consumer credit and property development)

Underlying diluted earnings per share

	2017	2018	Change at constant exch. rates
Weighted average number of ordinary shares before dilution	110,734,374	108,388,996	-2.1%
Underlying net profit, Group share (in €m)	351	318	-2.0%
Dividends payable on perpetual deeply subordinated bonds (TSSDI) (in €m)	(50)	(48)	-3.1%
Underlying diluted net profit, Group share (in €m)	301	269	-1.9%
Underlying diluted EPS (in €)	2.72	2.49	+0.2%

- Share buybacks and cancellations led to a -2.1% decrease in the average number of shares
- After taking into account dividends paid to holders of TSSDI deeply-subordinated bonds, underlying diluted net profit, Group share amounted to €269m
- Underlying diluted EPS came to €2.49 in 2018, down -8.6% explained primarily by the impact of currency effects in the Latam region, up 0.2% at constant exchange rates

Change in net debt by entity

<i>In €m</i>	2017	Change over the period	Impact of the Segisor capital reduction	2018
France Retail	(3,715)	+806	+200	(2,709)
E-commerce (Cdiscount)	(194)	-5	0	(199)
Latam Retail	(845)	-11	-200	(1,056)
o/w GPA	(189)	-34	0	(224)
o/w Éxito	(655)	+29	+200	(426)
o/w Segisor	0	0	-400	(400)
Latam Electronics	628	-85	0	543
Total	(4,126)	+705	0	(3,421)

- Reduction in net debt in France driven by the asset disposal plan
- Net debt was stable in E-commerce and in Latam excluding the impact of the Segisor transaction
- The currency effect impacted the value of Via Varejo*
- Group net debt came to €3.4bn, an improvement of the net debt-to-EBITDA ratio to 1.8x vs. 2.2x in 2017

* Latam Electronics operations (aggregated with the Via Varejo subsidiary) have been classified as discontinued operations since the end of 2016. They are valued at their net book value in the balance sheet, exposing the Group net debt to exchange rate variations

2018 simplified cash-flow statement

In €m

SOURCES		USES	
Operating cash-flow	1,574	Working capital requirement	192
Disposal plan	734	Investments	677
		Taxes	241
Free cash flow*			1,197

* From operating activities before dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds, and excluding financial expenses

2018 dividend

	2018
Dividend to be proposed to the Annual general meeting (in €)	3.12
<i>Interim dividend paid on 5 December 2018</i>	1.56
<i>Balance of the dividend to be paid on 9 May 2019</i>	1.56

- A dividend of €3.12 per share for the financial year 2018 will be proposed to the Annual general meeting of shareholders
- Taking into account the interim dividend paid in 2018, the balance of the dividend will amount to €1.56 per share. The ex-dividend date will be 9 May 2019 and the dividend will be payable on 13 May 2019

2019 Group financial perspectives

France

Growth in trading profit
(excluding property development)

+10%

Net debt

Disposal plan increased to at least €2.5bn and debt reduction

Free cash flow

€0.5bn (before dividends and financial expenses)

Cdiscount

Strong improvement in EBITDA

GPA

30-40bps improvement in Assaí EBITDA margin
30bps improvement in Multivarejo EBITDA margin

Éxito

Improvement in EBITDA margin

The Group now has nearly 50,000 individual shareholders, representing 15% of capital

At 31/12/2018	
Number of shares held by individual shareholders (<i>in million</i>)	16.2
Number of individual shareholders	49,387
% of capital	14.8%

Shareholders' Consultative Committee works in 2018

▪ 18 September 2018 meeting

- Review of the 2018 Annual general meeting and the changes made vs. 2017, and of the 2018 half-year results
- Discussion on the creation of a letter to shareholders

▪ 26 March 2019 meeting

- Visit of the new “le 4 Casino” concept
- Discussion on the preparation of the 2019 Annual general meeting and on CSR and innovation themes

2 individual shareholders



Ms Caroline
Meignen



Mr Bruno
Marquet-Ellis

2 representatives of an association of individual shareholders



Mr Jean-Pierre
Belhoste de Soulanges
(APAI)



Mr Didier
Fougeras de Lavergnolle
(ANAF)

1 former employee shareholder



Mr Daniel
Chabroux

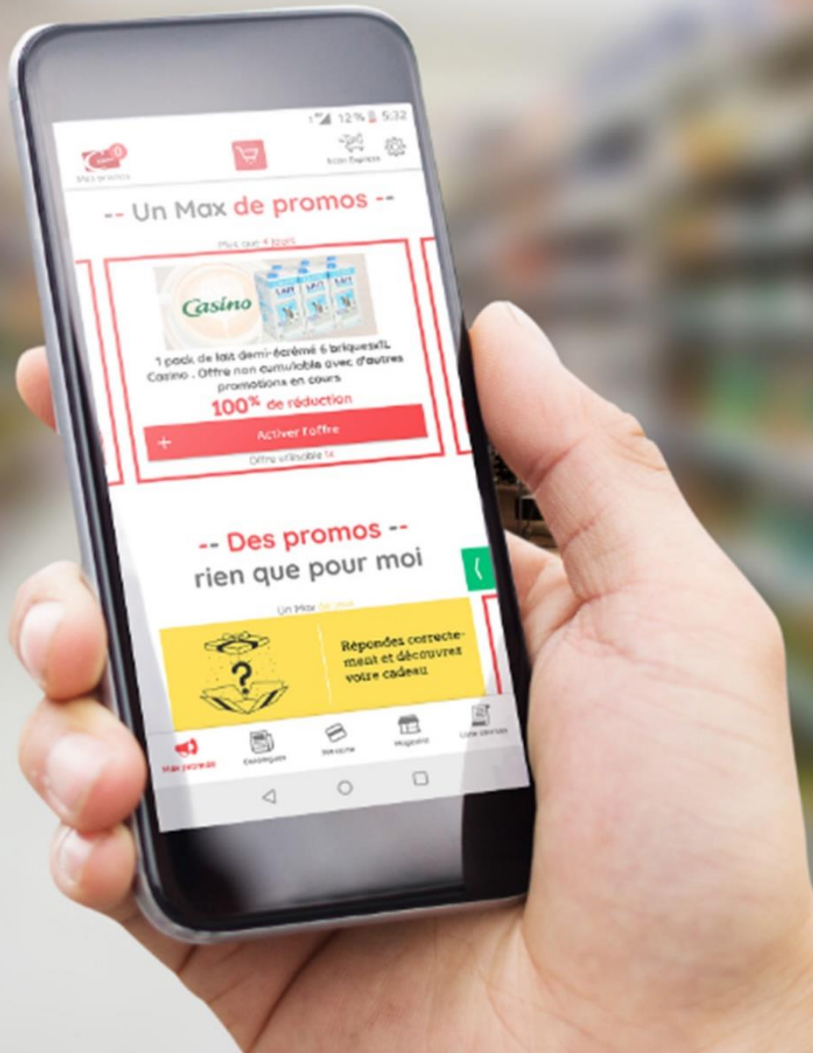
France Retail – Current trading

Same-store sales growth*	Q4 2018	Q1 2019	April 2019
Monoprix	+0.5%	0.0%	+0.8%
Supermarkets	+0.8%	0.0%	+0.3%
o/w Casino Supermarkets	+0.8%	0.0%	+0.2%
Franprix	0.0%	-0.5%	+0.3%
Convenience and others	+1.3%	+0.9%	+4.9%
o/w convenience	+2.5%	+3.6%	+3.0%
Hypermarkets	-0.5%	0.0%	+0.8%
o/w Géant	0.0%	+0.3%	+1.0%
Leader Price	+2.1%	-1.9%	-2.2%
France Retail	+0.5%	0.0%	+0.9%

* Excluding fuel and calendar effects

2019-2021 Perspectives

Jean-Charles Naouri



Latam 2019-2021 perspectives

1 — Grupo Pão de Açúcar

2 — Grupo Éxito (excluding GPA)

1 Grupo Pão de Açúcar

Faster profitable growth



Maintaining strong growth momentum at Assaí and improving profitability

- Sustained growth of more than 20%
- Further store openings (15-20 in 2019)



Revitalising and revamping the other banners

- Adaptation of Extra supermarkets to specific niche segments
- Conversion of stores to the Compre Bem and Mercado Extra models (c.100 stores in 2019)



Increasing the proportion of own-brand products in the mix

- Expansion of the own-brand assortment, with 500 new products per year
- A target of 20% own-brand sales by 2020



Maintaining the leadership position in food E-commerce

- Extended store network for click & collect and home delivery services (120 additional Extra stores planned for 2019)
- Expansion of the Cheftime solution (app and meal kits) to the São Paulo region
- Deployment of delivery platform James Delivery in São Paulo and in 10 other cities in 2019

2 Grupo Éxito (excluding GPA) Furthering the transformation strategy



Expanding the Cash & Carry format based on the Assaí model in Brazil

- Additional Surtimayorista store openings and conversions (10 planned for 2019)



Developing innovative new formats

- Expansion of Éxito WOW hypermarket formats focused on customer service and fresh (5 planned for 2019)
- Expansion of Carulla FreshMarket formats (5 planned for 2019)



Accelerating the development of digital and omni-channel activities

- Faster growth in E-commerce sales
- Increase in the number of Éxito and Carulla mobile app users
- Development of the partnership with Bancolombia in financial services via the “Puntos Colombia” loyalty app
- Faster growth of the Éxito marketplace, Colombia's first E-commerce platform

France 2019-2021 perspectives

- 1 — Mix (formats, categories, geographies)
- 2 — E-commerce
- 3 — Digitalisation of customer relationships
- 4 — New businesses: GreenYellow, Data, Data Center
- 5 — Cost saving plans

1 Mix (formats, categories, geographies) 2018

Formats: continued improvement of the format mix more aligned with new consumer trends, which is more profitable and more responsible

- **More than 60% of net sales** generated by 7,500 **premium and convenience** stores
- **-11% reduction in hypermarket surface area between 2015 and March 2019***
- **Casino is rated A1+ (#1 in its sector**)** and will pursue its commitment towards social and environmental issues (in 2018, expansion of the private labels range without pesticide residue, labelling for animal welfare)

Categories: strengthened leadership in organic products

- **Net sales of around €1bn** in 2018, or 5% of France net sales
- **#1** among general retailers, **in terms of contribution to net sales**
- **#2 in France and #1 in Paris in terms of net sales**
- **Expansion of the Naturalia store base** to nearly 200 specialised stores and 19% growth in sales for the general banners in 2018

Geographies: continued improvement of the geographic mix

- **c.60% of net sales generated in the three most dynamic regions** in France (Ile-de-France, Rhône-Alpes, Côte d'Azur): demographics, living standards, and tourism
- **Dense store networks in urban areas** with more than 1,400 stores in the Paris region

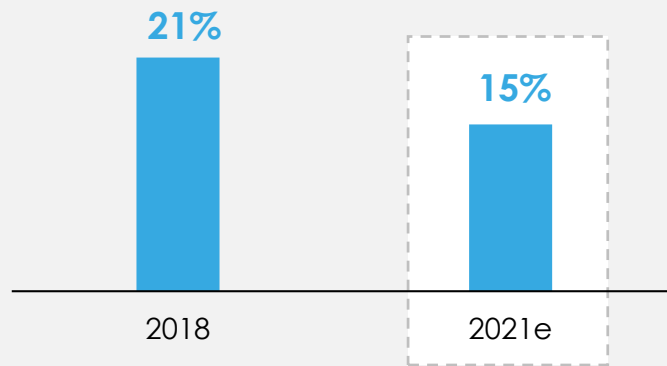
* Including the disposal of 9 hypermarkets announced in Q1 2019

** Vigeo Eiris ranking in December 2018, Supermarket Sector (17 players)

1 Mix (formats, categories, geographies) 2019-2021 perspectives

Formats: increase the share of premium and convenience formats

Hypermarket as a % of total gross sales under banner



Reduce hypermarket share to 15% of total gross sales (vs. 21% in 2018)

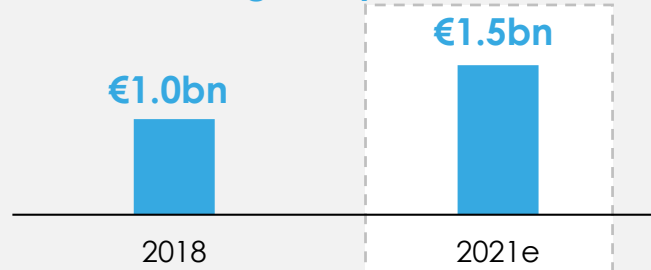
Continue opening premium and convenience stores with 300 openings by 2021 (Monoprix, Naturalia, Franprix, Supermarchés Casino)

Continue to roll out innovative concepts

- Open new **concepts** at Franprix
- Roll out **catering services** across the banners
- Extend **autonomous stores** to 500 at Monoprix, Franprix, Casino Supermarkets to improve customer service and increase net sales (vs. 125 in 2018)

Categories: speed up development in organic and become #1 in France

Net sales of organic products



- **Achieve €1.5bn in net sales** in 2021 (vs. €1.0bn in 2018)
- **Speed up expansion of Naturalia:** 50 store openings per year, for a total of **c.350 stores in 2021**
- Promote organic products on the Group's **digital distribution channels**

2 Food E-commerce 2018

Extension of food E-commerce home delivery service to cover all customer needs, from express to next-day delivery

amazon

Delivery
in 2 hours

Amazon partnership for delivery within two hours

- Development of a new customer base and acquisition of digital expertise
- Monoprix products delivered in Paris and in 35 border towns; extended to other major cities in France by 2020
- Good start, beating initial expectations
- Extension of the offer concluded in April 2018 with c.3,500 Casino branded products available on Amazon



ocado

Next-day delivery
on 50,000 items

Acquisition of disruptive technology with Ocado for next-day delivery

- Profitable E-commerce model thanks to lower preparation and delivery costs
- Start of construction of an automated warehouse in the Paris region

2 Non-food E-commerce (Cdiscount) 2018



Strong growth of the marketplace, a major profitability driver, with €1.1bn gross merchandise volume and 48 million products

- Growth in **B2B services** to marketplace vendors (logistics, marketing, financial services)
- 21% of GMV generated through the Fulfillment service



Expansion of services for individual customers

- Expansion of **financial services**: Coup de Pouce mini-loans (up 67%*), insurances (up 21%*)
- 30%* growth in **commissions on B2C** services with the launch of new services (energy, ticketing, travel)



23% increase in “Cdiscount à Volonté” loyalty programme members

- Increase in the number of **eligible products** to more than 280,000 SKUs
- Launch of **on-demand delivery** on 30 minutes' slots in Paris



Increased international coverage, with a presence in 19 countries

- **Direct delivery in 4 countries** neighbouring France with extension of the offer to nearly 23 million SKUs
- **Partnership with 36 marketplaces** in Europe

* Full year 2018 EBIT impact

2 E-commerce 2019-2021 perspectives

- ▶ Reach 30%* of E-commerce in 2021 (vs. 18%* in Q4 2018)
- ▶ Achieve €1bn total sales under banner in food E-commerce (vs. €300m** in 2018)

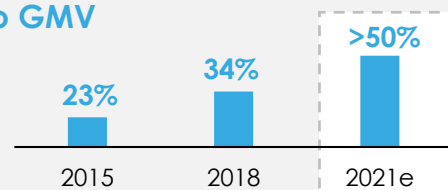
- Speed up food E-commerce initiatives among all banners with a unique scheme



- **Order preparation: the most efficient technology on the market with the Ocado automated platform** (preparation of a 50-products basket within 6 minutes) for next-day home deliveries in Paris and the North of France
- **Delivery: a unique 8,000 stores network with a strong dense urban coverage enabling deployment of numerous last-mile logistics solutions**

- Strengthen Cdiscount's position with a GMV target of €5bn in 2021 (vs. €3.6bn in 2018)

Marketplace contribution to GMV



- Increase the marketplace contribution to more than 50% in 2021 (vs. 34% in 2018)
- Extend the line-up of **B2B and B2C services**
- **Expand operations in European countries**

* Online sales under the banners and Cdiscount's GMV

** Food E-commerce = France E-commerce excluding Cdiscount

3 Digitalisation of customer relationship 2018

- Ramp-up of a mobile ecosystem of applications totalling more than 10 million downloads

Dedicated apps
for each banner



Casino Max



Franprix



Monoprix



Cdiscount

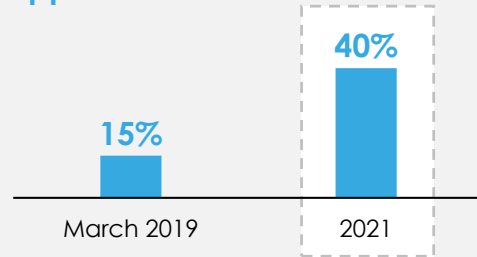
- Development of digital solutions to enhance customer experience
 - Already **c.15% of sales*** generated by users of the Casino Max app launched in early 2018
 - **Mobile payment:** immediate, deferred or in four instalments (Casino Max app)
 - **Scan & Go solutions** on Monoprix and Casino Max apps
- Permanent contact set with customers and offering of services
 - **Elimination of paper catalogues** at Franprix and Monoprix, replaced by digital catalogues
 - **Personalised targeted coupons** thanks to a proprietary platform
 - **More than 300 sellers offering to Casino Max customers a discount in the form of a cash-back loyalty wallet**

* At hypermarkets and supermarkets, in early March 2019

3 Digitalisation of customer relationship

2019-2021 perspectives

Share of HM/SM sales generated by Casino Max app users



Increase the penetration of in-store mobile apps

- Increase the number of unique monthly visitors to 11 million by the end of 2019
- Reach **c.40% of net sales*** with Casino Max app users in 2021 (vs. 15% in March 2019 and 25% by the end of the year)
- **Revenue objective: €5m in 2019 and €20m in 2020**

Speed up deployment of digital in store

- **Scan & Go to facilitate shopping:** rolled out in all hypermarkets and 60 supermarkets in 2018 (1/3 of the store base)
Objective: 100% coverage at end-2019
- **Digital doors to ease Scan & Go adoption and improve customer experience:** installed in more than 100 stores by end-June 2019 (25 in March 2019)

Reduce food waste: store geolocation-based promotional offers on fresh products close to their expiry date

Objective: €20m savings in 2019

* Scope: hypermarkets and supermarkets

4 New businesses: GreenYellow 2018

Acceleration of GreenYellow activity

- **Solar energy:** 190MWp of installed capacity at end-2018
- **€66m annual energy savings**
- **Energy efficiency: signature of a contract with AccorHotels** for the optimisation and energy monitoring of its 1,400 hotels in France

Signature of key partnerships to speed up future growth

- **Creation of the Reservoir Sun joint venture with Engie** dedicated to solar self-consumption for businesses and authorities in France
- **Capital increase of €150m** with investments from Tikehau and BPI France

Expansion of international operations: Brazil, Colombia, Mauritius, Senegal, Madagascar, Morocco



4 New businesses: GreenYellow 2019-2021 perspectives

Consolidate GreenYellow's leadership position in solar energy

- **Objective: increase installed capacity to 950MWp** by 2021 (vs. 190MWp at-end 2018)
- **Pipeline of solar projects:** 150MWp at end 2018, 300MWp early May 2019 and objective of 500MWp at end 2019
- **Consolidate leadership position in self-consumption** in France by leveraging on partnership with Engie

Implement new energy performance contracts with external customers

- **Objective: €170m annual energy savings** by 2021 (vs. €66m in 2018), of which more than half generated with external customers

Develop B2C services and expand the offers

- **Expansion of electricity sales to individual consumers**, in particular with Cdiscount, with the objective of gaining 10% of the customers leaving the historical operator
- **Development of a new gas offering** to be launched before the end of 2019

EBITDA objective of €70m in 2019

4 New businesses: Data et Data center

Data (3W.relevanC) 3W.relevanC

- **€41m in net sales** generated from data-related services
- Database with more than **30 million profiles** from physical and digital sources
- **Three business segments:** analysis of purchasing behaviours, activation of advertising campaigns and measurement of offline advertising campaigns impact

BANNER DATA



APP DATA



PARTNER DATA



Data Center (ScaleMax)

- Use of the space available in the Group's warehouses and reserves to install **computing servers**
- **A clean, competitive and secure solution** with first customers in the banking sector



4 New businesses: Data and Data Center 2019-2021 perspectives

Generate €130m revenues from Data and Data Center by 2021

▪ Data: achieve €100m in net sales by 2021 (vs. €41m in 2018)

3W.relevanc

- Speed up development of core activities
- Expand retail search marketing operations (advertising campaigns linked to internet users' searches)
- Revenue objective of €60m in 2019, €80m in 2020 and €100m in 2021



- White label the Casino Max app to B2B customers
 - Market the functions available in the Casino Max app as white label solutions
 - Market the targeted coupon platform to third parties

▪ Data Center: reach €30m in net sales in 2021



- Generalise use of Data Center in logistic warehouses and hypermarket reserves
- Revenue objective of €15m in 2020 and €30m in 2021

5 Cost saving plans 2019-2021 perspectives

- Cost saving plans totalling €200m vs. 2018, half of which to be achieved in 2019 and the remainder in 2020
- Reduction in banner and corporate head office expenses: c.€50m by 2020
 - **Alignment of fixed costs** with changes in the store base
 - **Generalisation of digital tools** and simplification of processes
- Reduction in operating expenses and savings on purchases: c.€150m by 2020
 - **Pooling of logistics flows and inventories** across banners for fresh and dry products (mutualisation achieved for frozen products in 2018) and reduction of warehouse areas
 - **Savings on purchases** on goods for resale and goods not for resale via the Horizon platform
 - **Optimisation of store costs**

Main operating KPIs for France – Summary

2019-2021 perspectives

	2018	2021
1. Mix		
▪ Openings of premium and convenience stores*		300
▪ Hypermarkets total gross sales under banners (share of total)	21%	15%
▪ Net sales of organic products	€1.0bn	€1.5bn
2. E-commerce		
▪ E-commerce** (% of total)	18%	30%
▪ Food E-commerce GMV***	€300m	€1bn
▪ Cdiscount GMV	€3.6bn	€5bn
3. Digitalisation		
▪ Deployment of Scan & Go****	30%	100% (end-2019)
4. New businesses		
▪ Photovoltaic installed capacity	190MWp	950MWp
▪ Data and Data Center revenues	€41m	€130m
5. Cost saving plans		
▪ Cost savings		€200m (by 2020)

* Monoprix, Naturalia, Franprix, Casino Supermarchés

** Online sales under the banners and Cdiscount's GMV

*** Food E-commerce = France E-commerce excluding Cdiscount

**** Scope: hypermarkets and supermarkets

Main financial KPIs for France – Summary

2019-2021 perspectives

Scope: France	2019 - 2021
■ EBITDA margin	+0.2pt per year
■ Trading margin*	+0.2pt per year
■ Growth in France trading profit*	+10% per year
■ Retail gross CAPEX	<€350m per year
■ Free cash flow**	€0.5bn per year

* Excluding property development

** Before financial expenses and dividends

Conclusion

- ▶ Trajectory of continuous profitability improvement
- ▶ Strengthened financial structure following significant debt reduction
- ▶ Strategy of growth on buoyant segments



Presentation by the Management Team

GROUPE
Casino
NOURISHING A WORLD
OF DIVERSITY

 Presentation by the Management Team

MONOPRIX

Régis Schultz

Presentation by the Management Team

franprix 

Jean-Paul Mochet

Presentation by the Management Team



Tina Schuler

Presentation by the Management Team



Emmanuel Grenier

Presentation by the Management Team



Otmane Hajji

Presentation by the Management Team



Cyril Bourgois

3W.relevanc

Hervé Daudin



Corporate Social Responsibility

Matthieu Riché

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A CSR approach that addresses the sector's main challenges

- The challenges facing **our sector** include:
 - Feeding 7bn people + **3bn** more by 2050
 - Providing **a healthy balanced diet that is respectful of the environment and biodiversity**
 - Improving **social and environmental conditions in the supply chain, while increasing transparency**
 - Reducing GHG emissions by **80% by 2050** to comply with the Paris Agreement
- The Casino Group's CSR policy addresses these challenges

Our aim is to offer **HEALTHY** and **SUSTAINABLE** food to all our customers, including those on low incomes, by working with all of our stakeholders

MIEUX
CONSOMMER

MIEUX
MANGER | PRODUIRE

Key principles of the Casino Group's CSR policy

- The CSR programme, which was introduced in the early 2000s, is aligned with the **17 Sustainable Development Goals (SDG)** and the **Paris Climate Agreement** and supported by the Group's membership of the following key initiatives:
 - United Nations **Global Compact** (2009)
 - ILO's Global **Business and Disability** Network Charter (2014)
 - **Women's Empowerment Principles** developed by UN Women (2016)
 - **Science Based Targets** (SBT) and **Act for Nature** (2018)
- A **proactive** CSR policy that:
 - **innovates** by meeting and anticipating stakeholder expectations
 - is a driver of the Group's **economic, social, societal and environmental performance**, which comprises four objectives:



1
Fostering trust-based relationships with our stakeholders



2
Reducing the Group's environmental footprint – energy, waste, food waste – **to combat climate change**



3
Supporting responsible consumption of healthy and sustainable products: organic, locally sourced, less processed food



4
Boosting employee motivation and engagement and thus attracting top talent

A structured CSR approach that has attracted recognition

- An approach led by the **Executive Committee**
- ... **built on 15 priorities** defined based on stakeholder expectations and the impacts on and opportunities for the Group's businesses

Committed employer <ul style="list-style-type: none"> ▪ Promote diversity ▪ Help young people enter the workforce ▪ Provide growth opportunities for employees ▪ Take action to protect employee health and well-being 	Responsible retailer <ul style="list-style-type: none"> ▪ Support consumer health ▪ Encourage consumption that is respectful of the environment and biodiversity ▪ Combat food waste 	Trusted partner <ul style="list-style-type: none"> ▪ Strengthen ethical social compliance ▪ Support local production channels ▪ Promote the CSR initiatives of suppliers 	Local corporate citizen <ul style="list-style-type: none"> ▪ Develop foundation programmes ▪ Develop solidarity partnerships 	Environmentally proactive Group <ul style="list-style-type: none"> ▪ Reduce greenhouse gas emissions ▪ Increase energy efficiency ▪ Reduce and recover waste
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- ... measured against more than 25 indicators published in the Registration Document and the Annual and Corporate Social Responsibility Performance Report and on the website
- ... taken into account in the **variable compensation** of the Group's Chairman and CEO and **managers**:
 - 10% of the **Chairman and CEO's variable compensation** is indexed on the SRI ratings given to the Group by Vigeo Eiris and FTSE4Good, and asset management company RobecoSam (Dow Jones Sustainability Index – DJSI)
 - In France, from 2018, **5%** of executive variable compensation will be contingent on meeting a quantifiable CSR objective based on two criteria:
 - **gender equality**: % of women executives at Group level
 - **energy efficiency**: the Group's electricity consumption in kWh/sq.m. of retail space
 - In Brazil and Colombia, CSR targets have been part of variable compensation since 2016

SRI ratings 2018

- A policy recognised by **socially responsible investment (SRI) agencies**:



CASINO

Solicited sustainability rating – December 2018
Supermarkets

OPINION ON SUSTAINABILITY

Rank in Sector	1/17	ESG Reporting Rate	99%
Rank in Region	8/1341	Sector average	77%
Rank in Universe	8/4583		

A RATING THAT HAS CONTINUOUSLY IMPROVED SINCE 2015:



ROBECOSAM

We are Sustainability Investing.



64
/100

67
/100



SUSTAINALYTICS

Relative Position
Outperformer

8
/67

70
/100



Casino ranks #1 among the other leading French retailers included in this ranking

Rang
3
/6



B

Committed employer

Promoting diversity

- After first launching initiatives to combat racism in 1993, the Group is now the only retailer to date to have obtained France's **Diversity Label** (2009) and **Workplace Equality Label** (2013)

2018
key
indicators

220,060
employees

53%
are women

38.5%
are under 30
14%
are over 50

8,532
work-study
programme
participants

1,166
employees recruited
from disadvantaged
neighbourhoods*

+21%
disabled
employees
since 2015

■ Main actions in 2018

- Casino organised its **Work/Study Day** for the seventh straight year to promote work/study programmes
- "**Preventing and managing antisocial behaviour**" guidebooks were distributed to employees in France to encourage their sense of community, complementing the guidebooks already released by the Group to combat discrimination based on physical appearance, disability, sexual orientation, religious beliefs and age
- For the fifth year running the Casino Group organised its **Cap sur Casino** operation with non-profit Le Réseau, supported by France's Ministry of Education, inviting more than 200 middle school students from disadvantaged neighbourhoods to find out more about jobs in retailing
- First signatory of France's **Charter for the Promotion of Civic Service in Business**, the Group led round tables on employment of young people involved in Civic Service, including those who paraded on Bastille Day
- GPA organised a **forum on diversity** and set up an employee-led **LGBT Committee** to define policies for combating discrimination based on sexual orientation

Figures for 2015 and 2018 at Group level - * open-ended and fixed-term contracts

The Casino Group is committed to supporting young people in Civic Service



The Group is committed to supporting young people from disadvantaged areas with Cap sur Casino



GPA's Diversity Forum



Work/Study Day



Committed employer

Advancing gender equality in the workplace

- Our policy on **gender equality in the workplace** is defined at Group level, then adapted in each country

2018 key indicators

% of women managers

Group
38.9%
+3.5 points
vs. 2015

France
41.3%
+2.7 points
vs. 2015

Brazil
32.3%
+12.6 points
vs. 2015

Colombia
31.5%
+4.4 points
vs. 2015

98/100
Gender equality index
for Monoprix
88/100
for Casino



■ Main actions in 2018

- Éxito adopted the **Women's Empowerment Principles** and implemented a Pact for Diversity and Inclusion, demonstrating its commitment to these issues
- GPA implemented a Manifesto for Equal Opportunities, signed by male executives
- The Group received a prize awarded by UN Women for its commitment in favour of the **campaign to end violence against women and girls** and a LSA CSR Trophy for its **programme against sexual harassment**
- The **mentoring programme** of the **C avec Elles** women's network supports 30 women executives each year



Committed employer

Promoting the employment of people with disabilities

- The Group introduced a disability inclusion policy in 1995

2018
key
indicators

+11%
disabled
employees
vs. 2017

3,974
disabled
employees

3,679
disabled
employees in Brazil



+20%
vs. 2017

▪ Main actions in 2018

- Publication of the “**Disabilities in the Workplace**: Fighting Stereotypes, Supporting Jobs for People with Disabilities” guidebook, which has been distributed Group-wide in 2018
- Over 500 Cdiscount employees participated in the **2018 International Day of Persons with Disabilities** to combat stereotypes; For the fourth year running, Casino has supported the *Handi'Chiens* association through a cause-related marketing campaign
- GPA organises a number of workshops and training sessions to promote the inclusion of people with disabilities and launched the **Sementes programme** to support the professional integration of people with disabilities in the baking sector

13.14%
legal quota of disabled
employees at Casino
France*

5.3%
of disabled employees
at Assaí in Brazil

Figures for 2018 and 2017 at Group level - *adjusted for a statutory "minoration" coefficient

Awareness guide “Disabilities in the Workplace”



GPA's “Sementes” programme supporting people with disabilities



Cdiscount employee awareness-raising days



Committed employer

Acting for the well-being at work

- Since 2014, the Group has implemented a caring management program to strengthen staff motivation based on a managerial framework comprising 8 levers

2018
key
indicators

Over
5,000
managers trained
since 2014

800
Caring leaders

4th
promotion of the Master 2
“Commerce et Distribution” integrating
the caring management program

▪ Main actions in 2018

- Training of 800 additional managers through conferences led by Dr P. Rodet, a doctor specialised in well-being at work
- Animation of the caring leaders network whose role is to identify and guide employees in difficulty
- Signing of the “Caring Management” charter by the executive committee, to reaffirm the Group's commitment
- New promotion of employees graduated from the Master 2 “Commerce et distribution” integrating caring management as a management practice, set up by the University of Saint-Etienne
- Sharing of good managerial practices through a monthly newsletter

Responsible retailer

Promoting more responsible consumption

- Championing a range of **responsible** products:
 - that are **organically farmed**



2018
key
indicators

€959m

net sales
from organic products sold in stores

2,075

private label, organic
products

Nearly **200**
all-organic stores

- Reducing the impact and use of **pesticides with a larger range of fruit and vegetables**
 - Produced under the Casino brand and guaranteed to be **free of quantified pesticide residues** (insecticides, fungicides, herbicides) verified by an accredited independent laboratory
 - Products free of pesticides harmful to pollinators are available at Monoprix as part of the "**Tous Cultiv'acteurs**" initiative supporting farmers in a progressive approach geared towards obtaining the "Bee Friendly®" label for their products
- Taking into account **animal welfare**
 - Together with three animal protection organisations (LFDA, CIWF and OABA), Casino launched France's **first animal welfare label**
- Combating food waste
 - The Group has partnered with the French Federation of Food Banks since 2009

2018
key
indicators

21,911 tonnes
of food donated to food banks
and organisations

+66%
vs. 2015

Figures for 2015 and 2018 at Group level

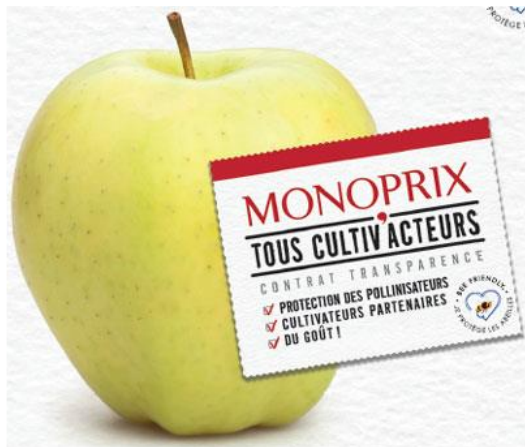
A large range of organic private label products



Fruit and vegetables guaranteed to be free of pesticide residues



Tous Cultiv'acteurs: committed growers



Launch of animal welfare label



Improving environmental impacts

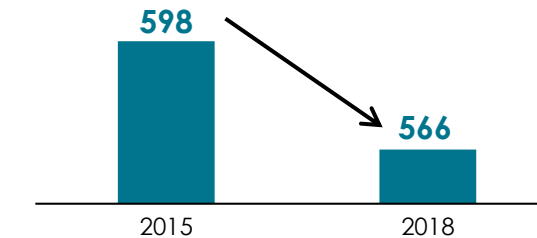
Combating climate change

- **The Group has reiterated its commitment to combating climate change by joining:**
 - Science Based Targets initiative
 - “Act4Nature” manifesto
 - National Pact on **Plastic Packaging** put in place by the French Ministry for the Ecological Transition



The Group continues to:

- **Reduce energy consumption** in stores
 - Commercial refrigeration, heating and cooling: installation of doors on refrigerated display cases and overhaul of air conditioning systems
 - Lighting: ongoing rollout of LED low-energy technology
- Increasing the use of **renewable energies**:
 - **121** solar power units have been installed on store rooftops and car park canopies since 2007, especially in Colombia and Brazil
- Reduce **plastic packaging**:
 - Franprix was the first banner to **stop selling disposable plastic products** (glasses, plates, cutlery, etc.)
 - In Colombia, Éxito has stopped selling plastic straws and stirrers, and cut the distribution of single-use plastic bags by 34%
- Monoprix has continued to reduce its environmental impact by stopping **the distribution of paper advertising catalogues**



Group's electricity use in kWh/sq.m. of retail space

-5.3%
electricity use
in kWh/sq.m. since 2015

Figures for 2018 at Group level

The Casino Group is committed to reducing its use of plastic packaging



Assaí commissions the largest urban solar farm in Brazil



Monoprix stops producing paper catalogues



Local corporate citizen

- Taking action to help children through the Group's **Foundations**:

2018
key
indicators

4

Foundations

+65,000

children supported
by the Group's Foundations

+3,200

tonnes of essential food products donated
by customers in store



Artistes à l'École

Support provided to over 1,500 underprivileged children in partnership with the French Ministry of Education and the Odéon-Théâtre de l'Europe

Tous en scène

Over €100,000 collected through our stores for the development of the *Théâtre des Apprentis d'Auteuil* and *Tréteaux Blancs* theatre projects



30 charitable projects funded to **end solitude in cities and towns**



Prosperar

45 scholarships granted to underprivileged students to enable them to follow higher education studies at FGV (Fundação Getulio Vargas) University



Gen Cero

More than 60,000 children aged 5 and under have a better diet thanks to the Éxito Foundation, which aims to eradicate child malnutrition by 2030

NATA

Training and support for 100 underprivileged young people in the baking sector



First Foundation in Colombia to support the UN's SDG **"Zero Hunger"**

Éxito Foundation in Colombia



Monoprix Foundation



Casino Foundation



GPA Foundation in Brazil



Local corporate citizen

Employees dedicated to:

■ Supporting **local associations**:

- Franprix has supported over 450 associations since 2014 with the implementation of the **Arrondi en Caisse (round-up donations)** and **donations on payment terminals** initiatives
- In 2018, Monoprix launched its first round-up donations campaign on behalf of **Uni'Cités**, which supports young people in Civic Service, as well the **Institut Curie** cancer centre
- Cdiscount customers can make **online donations** with association **Un Rien C'est Tout** to charities such as the **Secours Populaire**
- Casino supports numerous associations through cause-related marketing campaigns, in particular on behalf of **Lire et faire lire** and the **Apprentis d'Auteuil** Foundation

■ Supporting **food banks**:

- In France: **3,945 stores** took part in the national food collection organised by food banks: 1,400 tonnes of essential food products collected
- In Brazil: **6th consecutive year of the journée de solidarité**, during which over 1,000 tonnes of products to be collected from GPA stores, which were then redistributed to 100 local organisations





Corporate Social Responsibility

Matthieu Riché

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Governance

Jacques Dumas

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Current membership of the Board of Directors

- 12 directors
- 1 director representing employees
- 5 independent directors: 42% > 1/3 recommended by the Afep-Medef Code
- 6 women: 50%

Jean-Charles Naouri, Chairman and Chief Executive Officer		
Independent directors	Other qualified external members	Directors representing the majority shareholder
Nathalie Andrieux	David de Rothschild	Diane Coliche, representing Matignon Diderot
Christiane Féral-Schuhl	Frédéric Saint-Geours	Jacques Dumas, representing Euris
Sylvia Jay		Didier Lévêque, representing Finatis
Laure Hauseux		Michel Savart, representing Foncière Euris
Catherine Lucet, Lead director		
	Director representing employees	
	Gilbert Delahaye	

Combination of the functions of Chairman and CEO Lead Director

- Combination of the functions of Chairman of the Board of Directors and Chief Executive Officer (*since 2005*)
 - *Allowing, in a constantly changing and particularly competitive environment, to strengthen the cohesion between strategy and operational function, and thus to promote and make decision-making processes more efficient*
- In a balanced governance:
 - Restrictions on the Chief Executive Officer's powers (*Internal Rules*)
 - Lead independent director (*role created in 2012*)

ROLE AND RESPONSIBILITIES

- Proper operation of the Board of Directors (information, agenda, organisation of Board discussions)
- Preventing and managing potential conflicts of interest
- Annual activity report

MEANS

- Chair of the Governance and Social Responsibility Committee
- Member of Audit Committee (review of related-party agreements since 2015)
- Meetings of independent directors called to discuss any subjects and the operation of the Board over the year (held at least once a year)

Work of the Board and its Committees in 2018

BOARD OF DIRECTORS

13 meetings

One meeting held at a Group's business location in Bordeaux

Strong engagement of directors: 94% attendance rate

FOCUS ON 2018

2019-2021 strategy for the Group and banners

Financial position

Asset disposal plan and debt reduction

Share price and speculative behaviour

Partnerships, purchases of goods and innovations

Catherine Lucet, Lead Independent Director*

Chair of the Governance and Social Responsibility Committee* (2 meetings)

Member of the Audit Committee (7 meetings)

Also attended Board meetings (13 meetings)

Chaired the annual meeting of independent directors in November 2018

100% attendance rate

* Appointed on 15 May 2018

The work of the Board, its Committees and the Lead Director are presented in the 2018 Registration Document, p.318 to 330

Work of the Committees in 2018 (13 meetings)

Audit Committee	Appointments and Compensation Committee	Governance and Social Responsibility Committee
<ul style="list-style-type: none"> ▪ Frédéric Saint-Geours (Chairman) ▪ Laure Hauseux* ▪ Catherine Lucet* 	<ul style="list-style-type: none"> ▪ Nathalie Andrieux (Chair)* ▪ Gilbert Delahaye (<i>director representing employees</i>) ▪ Sylvia Jay* ▪ David de Rothschild 	<ul style="list-style-type: none"> ▪ Catherine Lucet (Chair and Lead Director)* ▪ Nathalie Andrieux* ▪ Christiane Féral-Schuhl* ▪ Frédéric Saint-Geours
<p>7 meetings 100% attendance rate Independence: 2/3</p>	<p>3 meetings 100% attendance rate Independence: 2/3</p>	<p>3 meetings 100% attendance rate Independence: 3/4</p>
<ul style="list-style-type: none"> ▪ Review of related-party agreements (<i>protection of minority shareholders</i>) ▪ Monitoring the asset disposal plan and debt reduction plan ▪ Changes in the credit rating ▪ Internal audit, internal control, interim reports ▪ Risks, monitoring of action plans aimed at preventing cybercrime, etc. 	<ul style="list-style-type: none"> ▪ Annual review of directors' independence ▪ Recommendations regarding the proposal to appoint Catherine Lucet, Independent Director, as Lead Director ▪ Procedures for determining fixed and variable compensation for 2018 ▪ Annual review of succession plans and the Group's human capital development process, etc 	<ul style="list-style-type: none"> ▪ Review of the size and membership of the Board and its Committees ▪ Review and discussion of CSR policy ▪ Monitoring the implementation of measures and procedures to prevent and detect bribery and corruption, and the Group's approach to GDPR compliance ▪ Review of the Company's status vis-à-vis reports issued in 2018 by the AMF and the High Commission on Corporate Governance, etc.

* Independent Director

Membership of the Board of Directors

Proposals submitted to the Annual general meeting (7th to 10th resolutions)

- **Re-election of three directors whose terms are expiring:**
 - Jean-Charles Naouri, director, Chairman and Chief Executive Officer, and the Group's controlling shareholder
 - Finatis (represented by Didier Lévêque), representative of the controlling shareholder
 - Matignon-Diderot (represented by Diane Coliche), representative of the controlling shareholder

- **Re-election of Gilles Pinoncély as a non-voting director**

Membership of the Board of Directors at the close of the Annual general meeting*

- Jean-Charles Naouri – Chairman and Chief Executive Officer (**a proposal to reappoint the Chairman and Chief Executive Officer will be submitted to the Board at the close of the Annual general meeting**)
- 13 directors, including 1 director representing employees
- 42% independent members, including the Lead Director (5/12)**
- 6 women, i.e. 50%***
- 2 non-voting directors
- Members have a diverse range of skills

* Subject to the approval of the 7th to 10th resolutions

** Excluding the director representing employees, in accordance with the Afep-Medef Code

*** Excluding the director representing employees, in accordance with French law

Compensation of the Chairman and CEO in respect of 2018

5th resolution

■ Compensation structure presented to the Annual general meeting in 2018

- Fixed compensation: €480,000
- Annual variable compensation: target of 130% of fixed compensation (i.e., €624,000) and maximum of 167.5%
- Long-term incentive (LTI): €480,000 (target and maximum amount), potentially paid in 2021 (3-year vesting period)
- Directors' fees: €12,500

■ Variable compensation based on objectives set in 2018:

- Amount: €358,000
- Payment subject to approval by the Annual general meeting

	Target (as a % of €612,000)*	Maximum (as a % of €612,000)*	% achievement
3 quantitative financial objectives	90	118.8	
Organic growth in consolidated net sales	30	39.6	25.5
Organic growth in consolidated trading profit	30	39.6	24.6
Growth in consolidated cash flow from continuing operations	30	39.6	0
1 quantitative CSR objective**	10	10	8.3
** Average ratings awarded by three SRI rating agencies			58.45 (€358,000)

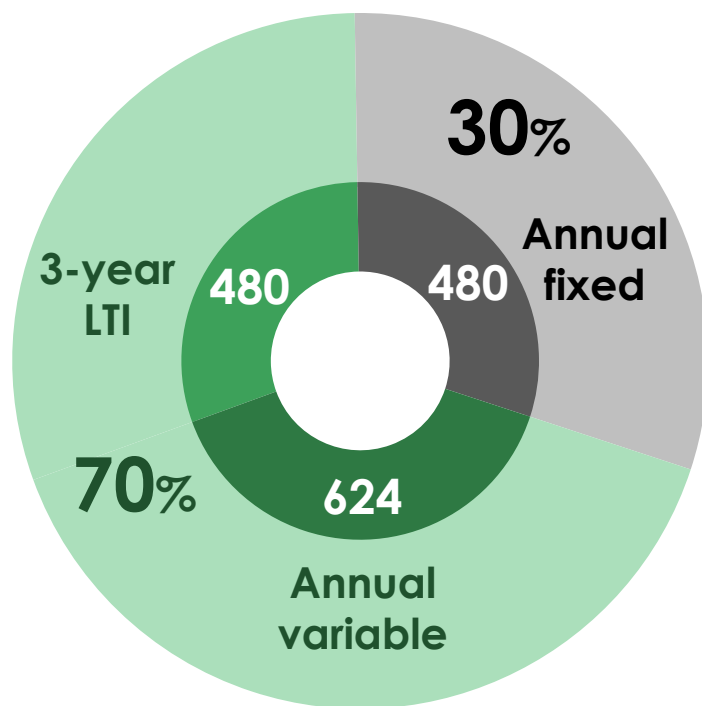
* Target amount adjusted downwards at the request of the Chairman and Chief Executive Officer
The components of compensation are presented in the 2018 Registration Document and Notice of Meeting

Compensation of the Chairman and CEO in respect of 2019

6th resolution

Structure unchanged vs. 2018

Target in thousands of €



Annual fixed and variable compensation

- Fixed compensation: €480,000 (unchanged since 2013)
- Annual variable compensation: target of 130% of fixed compensation and maximum of 167.5%
- Exclusively quantitative objectives:
 - 3 financial objectives (weighted at 90% of the target), aligned with the Group's key objectives for 2019 and consistent with those set for the Executive Committee with potential compensation for overperformance
 - Comparable growth in consolidated net sales
 - Organic growth in France Retail trading profit
 - Free cash flow in France
 - 1 CSR objective (weighted at 10% of the target) with no potential compensation for overperformance: based on the average ratings assigned to Casino by three SRI rating agencies, with a target level (average of 2017 ratings) and a minimum level (average of ratings over the last four years) between which the percentage will be calculated on a linear basis

The components of compensation are presented in the 2018 Registration Document and Notice of Meeting

Compensation of the Chairman and CEO in respect of 2019

6th resolution

▪ Long-term incentive (LTI)

- Target and maximum amounts: 100% of fixed compensation (€480,000), potentially paid in 2022 (3-year vesting period)
- Entirely contingent on 2 performance criteria assessed at the end of a 3-year period (2019-2021):
 - growth in total shareholder return (TSR) relative to that of 9 European food retailers, calculated on a linear basis with a minimum achievement level set at the median of the sample (weighted at 50% of target)
 - growth in the Group's average EBITDAR*/Net sales ratio over the period, calculated on a linear basis with a minimum achievement threshold (weighted at 50% of target)

▪ Other components

- Directors' fees: €12,500
- No benefits in kind, supplementary pension plan, termination benefits, non-compete benefits, stock options or free shares

* EBITDAR = EBITDA before rents

The components of compensation are presented in the 2018 Registration Document and Notice of Meeting



Resolutions

Céline Donadieu

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Presentation of resolutions

Ordinary general meeting

First and second resolutions

- Approval of the annual and consolidated financial statements for 2018

Third resolution

- Allocation of profit and dividend determination

• Total dividend amount:	€3.12 per share
• Dividend balance at the payment date:	€1.56 per share
• Ex-dividend date:	9 May 2019
• Dividend payment date:	13 May 2019

Fourth resolution

- Approval of a related-party agreement with Mercialys:

Reimbursement by the Company of the specific expenses borne by Mercialys in connection with the process for the sale of all or part of Casino's interest in Mercialys' capital, as follows:

- external expenses, up to an **aggregate amount of €200,000** excluding VAT for the period to 31 December 2019
- exceptional compensation, including related payroll taxes, paid to top management, representing a lump sum amount of three months' fixed compensation for 2018, **i.e., an estimated €303,200** (excluding payroll taxes of €236,250)

Presentation of resolutions

Ordinary general meeting

Fifth resolution

- Approval of fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted to the Chairman and Chief Executive Officer **in respect of 2018**

Sixth resolution

- Approval of the principles and criteria for determining, distributing, and allocating the components of the compensation of the Chairman and Chief Executive Officer **in respect of 2019**

Seventh to tenth resolutions

- Re-election of three directors – re-election of anon-voting director
- **DIRECTORS:**
 - Jean-Charles Naouri
 - Finatis, represented by **Didier Lévêque**
 - Maignon Diderot, represented by **Diane Coliche**
- **NON-VOTING DIRECTOR:**
 - Gilles Pinoncély

Presentation of resolutions

Ordinary general meeting

Eleventh resolution

- Authorisation for the Company to buy back its own shares

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

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

Presentation of resolutions

Extraordinary general meeting

Twelfth to twentieth resolutions

- Renewal of financial authorisations for 26 months **(not valid during public tender offers)**
- Aggregate authorised ceiling set in the 20th resolution

R	Subject	Terms and conditions	Maximum amount
12	• Share capital increase	with PSR	€59,000,000*
13	• Share capital increase via a public offering	without PSR	€16,700,000*
14	• Share capital increase via a private placement	without PSR	€16,700,000*
15	• Exceptional issue price <i>(share capital increases without PSR – R13 and R14):</i> average weighted price during the last 10 trading days with a discount of no more than 5%		<i>(See below)</i>
16	• Power to increase the amount of the initial issue <i>(share capital increases with or without PSR – R12, R13, R14 and R15)</i>		15% of the initial issue <i>(See below)</i>

* Maximum total amount of debt securities that may be issued: €2 billion

Presentation of resolutions

Extraordinary general meeting

Twelfth to twentieth resolutions

- Renewal of financial authorisations for 26 months **(not valid during public tender offers)**
- Aggregate authorised ceiling set in the 20th resolution

R	Subject	Terms and conditions	Maximum amount
17	• Capital increase paid up by capitalising reserves	-	€59,000,000*
18	• Share capital increase in the context of a tender offer launched by the Company	without PSR	€16,700,000*
19	• Share capital increase as consideration for securities contributed to the Company	without PSR	10% of the share capital
20	• Aggregate ceiling applicable to financial authorisations (R12 to R19)	with/without PSR	€59,000,000*
		o/w without PSR	€16,700,000*

* Maximum total amount of debt securities that may be issued: € 2 billion

Presentation of resolutions

Extraordinary general meeting

Twenty-first resolution

- Renewal of the authorisation to increase the share capital for members of a company savings plan (PEE)

 - Authorisation valid for: **26** months

 - Maximum amount: **2%** of the share capital

Presentation of resolutions

Extraordinary general meeting

Twenty-second resolution

- Authorisation to reduce the share capital via the cancellation of own shares
-
- Limit: **10%** of the share capital
-
- Authorisation valid for: **26** months
-

Twenty-third resolution

- Amendment of the Articles of Association concerning threshold disclosure obligations (Article 11, paragraph II)

To **replicate in full all the legal disclosure obligations** concerning thresholds being crossed and **thus include the shares that are assimilated with the shares already owned and the associated voting rights**



Reports of the Statutory Auditors

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Casino
NOURISHING A WORLD
OF DIVERSITY

Reports of the Statutory Auditors

2018 Registration Document

Registration Document

- Reports of the Statutory Auditors to the Annual general meeting

Contents

- Report on
 - Annual financial statements
 - Consolidated financial statements
- Report on related-party agreements
- Special reports to the Extraordinary Annual general meeting

Casino Guichard-Perrachon Annual Financial Statements

2018 Registration Document: pages 147 to 150

First resolution

- Unqualified opinion on the financial statements, without any emphasis of matter
“The financial statements give a true and fair view of the financial position and assets and liabilities of Casino Guichard-Perrachon as at 31 December 2018, and of the results of its operations for the year then ended, in accordance with French accounting principles.”

- Key audit matters
 - Valuation of investments in subsidiaries and associates

- No matters to report on the information presented in
 - The management report
 - Other documents concerning the financial position
 - The Board of Directors' report on corporate governance

Casino Guichard-Perrachon Consolidated Financial Statements

2018 Registration Document: pages 37 to 42

Second resolution

- Unqualified opinion on the financial statements, without any emphasis of matter

“In our opinion, the consolidated financial statements give a true and fair view of the financial position and assets and liabilities of the Group as at December 31, 2018, and of the results of its operations for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.”

- Key audit matters

- Valuation of goodwill and brands
- Valuation of rebates to be received from suppliers at year-end
- Recognition of tax credits and follow up of the contingent tax liabilities at GPA
- Presentation and valuation of the Via Varejo discontinued operations

Casino Guichard Perrachon related-party agreements and commitments

2018 Registration Document: pages 175 to 179

Fourth resolution

- Agreements and commitments submitted to the Annual general meeting for approval
 - New agreement approved in 2018 for the reimbursement by the Company of the specific expenses borne by Mercialys in connection with the process for the sale of all or part of Casino's interest in Mercialys' capital
-
- Agreements and commitments already approved by the Annual general meeting
 - Agreements and commitments approved in prior years
 - Whose implementation continued during the year
 - Membership of Jean-Charles Naouri, Chairman and Chief Executive Officer, in a healthcare, death and disability insurance plan
 - Strategic advisory services agreement with Euris
 - Which were not implemented during the year
 - Real estate partnership agreement with Mercialys
 - Trademark licence agreement with Mercialys

Statutory Auditors' reports on Extraordinary Business

2018 Registration Document: pages 408 to 411

Twelfth to sixteenth, eighteenth, nineteenth, twenty-first and twenty-second resolutions

■ Purpose of the reports

- 12th to 16th, 18th, 19th and 21st resolutions
 - Delegations of authority, for a period of 26 months and within a specified limit, to issue shares and securities and, for a period of 26 months and within the limit of 2% of the total number of shares in the Company, to issue shares or securities granting access to the share capital of the Company reserved for members of a company savings plan
 - Opinion on the fairness of the quantitative information, on the proposal to waive preferential subscription rights and on certain other information concerning the issues
 - 22nd resolution: delegation of powers, for a period of 26 months, to cancel shares bought back by the Company, within a limit per 24-month period of 10% of the share capital
-

■ Specific verifications

- 12th to 16th, 18th, 19th and 21st resolutions
 - Subject to the subsequent review of the terms and conditions of the issues, there are no matters to report on the procedures for determining the issue price of the securities (13th and 14th resolutions)
 - No opinion is given on the procedures for determining the issue price of the securities (12th, 18th and 19th resolutions), nor on the proposal to waive preferential subscription rights (13th, 14th and 21st resolutions): where appropriate, an additional report may be drawn up when these delegations are used
- 22nd resolution: no matters to report as to the reasons for, and terms and conditions of, the proposed capital reduction

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