

“CONTINUING TO INNOVATE
FOR THE FUTURE
OF RETAIL”

“WHAT’S THE PURPOSE OF AN ANNUAL REPORT?”

It’s a question that comes up often, in all large companies. With 12,000 stores that open their doors every morning – under such banners as Vival, Franprix, Naturalia, Éxito, Assaí and Devoto – and hundreds of transformation projects to be implemented in an ever shorter time to market, the Casino Group views the annual report as an invaluable opportunity to take a step back from the frenetic race against the clock that represents the daily routine in the retail sector. Casino has more than 220,000 service-oriented employees who are fully committed to providing our customers with safe, high-quality products, offering

them an enticing shopping experience, and making their lives easier with helpful services and innovative digital solutions. To infuse some of that energy into our annual report, we interviewed around sixty men and women who work in a very wide range of positions within the company, from store greeter to Executive Committee member. “What does Casino represent for you?”, “How is your job evolving?” and “What are today’s trends in terms of customer expectations?”. The result is this annual report, which provides an overview of the Casino Group and shares the beliefs and enthusiasm of a small sample of the people behind its success.

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Interview with Jean-Charles Naouri, Chairman and Chief Executive Officer of the Casino Group

How did Casino fare in 2018?

Jean-Charles Naouri — We exceeded our objectives in 2018, achieving our highest organic growth in five years and an increase of 2.8% in gross sales, which puts us in a good position compared with our competitors. We even recorded organic growth in trading profit of more than 15% in France, despite the impact of the “yellow vests” movement towards the end of the year. It’s true that these events primarily affected hypermarkets, which represent an ever smaller portion of our business. United by our strategic priorities, our teams continued their work during the year, once again demonstrating the energy and initiative that characterise our Group. And their commitment is reflected in the results.

The traditional retail model is under threat. How is Casino responding?

J.-C. N. — We were one of the first retailers to sense the various changes unfolding in the industry and to initiate the transformation needed to turn those changes into opportunities. This ability to anticipate trends in consumer behaviour stems from our business model centred around convenience stores. For 120 years, our in-store teams have been interacting with customers on a daily basis and noticing changes in their behaviour first-hand, so they’ve learned to continuously innovate and adapt. Our banners are well placed to observe the trends that have been affecting the retail sector in recent years, such as the polarisation of consumer preferences, higher expectations in relation to food quality and

origin, and the growing influence of e-commerce on customer behaviour and expectations. As a result, we have been able to fine tune the various aspects of our business – from purchasing to store concept design and logistics – to anticipate these emerging needs. As the figures show, the changes we’ve made are paying off.

Is it fair to say that the Group’s transformation picked up speed in 2018?

J.-C. N. — Everything moves faster in today’s society, including customer expectations. At Casino, change is a constant, which means we have the inherent agility to drive the transformation in high gear. Our multi-banner, multi-format model continues to fuel our success, because it prevents inertia and enables us to implement change rapidly. Our distinctive banners are continuously evolving in order to remain closely aligned with changing customer expectations. Franprix today is not the same as Franprix four years ago. Our Géant hypermarkets have reduced their surface areas by 11% since 2015, allocated more space to fresh produce, organic products and fresh food counters, and revamped their non-food offering with the Cdiscount phygital store concept.

At the same time, we continue to focus on the most buoyant formats, formats we’ve believed in for many years. In 2018, 60% of our sales in France were generated by our 7,500 premium and convenience stores, and 18% via e-commerce. In Brazil, the Assa cash & carry banner continued to grow, representing 48% of GPA’s sales in 2018.

How do you address consumer concerns about food quality?

J.-C. N. — Our aim is to make quality food available to everyone, by implementing very practical initiatives. Back in 1901, Casino pioneered private-label products by being the first retailer to create its own brand. In 1959, we were the first ones to display sell-by dates on our products. In 2000, Leader Price launched its first private-label organic products, making them affordable for everyone, and, in 2008, Monoprix acquired

“OUR MODEL IS
UNDOUBTEDLY
THE INDUSTRY’S MOST
ADVANCED
WHEN IT COMES TO
DIGITALISATION.”

Naturalia. In 2018, we became France’s number two retailer of organic products, with our stores accounting for 11% of the country’s total organic product sales. We continue to take the initiative in terms of food quality, by improving the recipes for our products and eliminating controversial ingredients like titanium dioxide. In addition, I am particularly proud of the work our teams have undertaken alongside several NGOs, which has enabled us to offer consumers the first ever labelling system related to animal welfare. This widely acclaimed project has already engaged the participation of three major players in livestock farming, which together account for 7% of the chickens produced in France.

Customers also want the purchasing process to be simpler. How are the banners doing in terms of digital development?

J.-C. N. — Our model is undoubtedly the industry’s most advanced when it comes to digitalisation. Thanks to Cdiscount, we’re number two in the French e-commerce market. Food e-commerce sales jumped by 59% in 2018, notably via our banners’ mobile apps, which are increasingly effective. In fact, we’re expecting the number of orders placed by mobile devices to pick up significantly in the coming months. Our teams have extensive expertise in this area, with our apps in France and Latin America totalling more than 12 million downloads. This key growth avenue enables us to make life easier for customers in-store, via solutions that allow them to scan their products and pay for them without passing through check-out. But it also enables us to digitise and enhance customer relationships. Our fully digital loyalty programmes give us continuous, targeted and personalised contact with our customers.



Casino has forged numerous partnerships over the past two years. Have you simply been seizing opportunities or is there an underlying trend?

J.-C. N. — To speed up the development of our expertise in certain strategic areas, we have chosen to team up with established players. Obviously, there's Ocado in the food e-commerce segment. The innovative logistics facility currently being built in the Paris region will enable us to offer the most efficient and profitable next-day delivery service in the industry by 2020. Our collaboration with Amazon Prime Now is also a success. In logistics, we're stepping up our interaction with today's start-up ecosystem in order to identify the most promising innovations and test them in the field, with the involvement of our teams. We're also open to partnerships in other areas that we think are strategic for the future, such as mobile payment, cloud computing, data and green energy, via our GreenYellow subsidiary. Closely related to our business as a retailer, these activities represent a significant source of growth for the Group, which we fully intend to leverage in the coming years.

“CASINO IS ON TRACK TO MEET THE CHALLENGES AHEAD, THANKS TO PROMISING SECTORS AND A SUSTAINABLE GROWTH MODEL.”

What's the Group's outlook for the next few years?

J.-C. N. — I wanted tangible, measurable objectives for 2019-2021 that would form the basis of our transformation acceleration plan. We will continue to develop a format mix that is closely aligned with new consumer expectations, while further enhancing our expertise in organic products to become the leader in this segment. The digitalisation process will continue to pick up pace, not only for our French flagship Cdiscount, but also in our physical sales outlets. In this way, we aim to increase the portion of our business generated by e-commerce to 30% in France, notably by tripling our food e-commerce sales.

What makes Casino's value creation model a success?

J.-C. N. — Investors want us to present a model that is profitable, healthy and robust. By disposing of businesses that are not strategic to our future, continuously updating our banners to more effectively meet customer expectations and monetising our expertise, we have shown that Casino is on track to meet the challenges ahead, with strong positions in promising sectors and a sustainable growth model. Our employees are committed to an inspiring project. We're making their know-how central to our development and supporting them, as necessary, through the transformation process. Lastly, we are working to continuously improve our social and environmental impact as retailers, by reducing our carbon footprint every year and pursuing our community outreach initiatives. In this way, we are creating value for all of our stakeholders. —

The Group's objectives for 2019-2021

Firmly positioned in promising sectors, Casino has set itself clear goals for its development and for profitable growth across each of its businesses.



4

stores transforming the retail experience

Extremely connected and resolutely customer-oriented, the new store concepts opened in 2018 challenge retail industry traditions to offer urban customers an enhanced shopping experience.

ÉXITO WOW: WELCOME TO THE HYPERMARKET OF THE FUTURE

Spread across 10,000 sq.m. in the two largest cities in Colombia, Éxito Wow combines the best of physical and digital retail to make life easy for customers. Centred around a healthy, organic and sustainable product offering, customers can also enjoy an international food court, a gaming area, beauty treatments and a co-working space, as well as services that allow them to order via smartphone or cut waiting times at the checkout. —


PÃO DE AÇÚCAR ADEGA: A WINE STORE WITH A DIFFERENCE

With its new store specialising in wine and other alcoholic drinks located in São Paulo, Brazil, Pão de Açúcar Adega is much more than an expert wine merchant whose sales teams are trained to help customers choose among a selection of 2,000 bottles from 16 countries. It is also a hybrid retail model combining a physical store, a mobile app and an e-commerce platform that delivers anywhere in the country. —


LE 4: CASINO'S SHOWCASE FOR INNOVATION IN FRANCE

Located just off the Champs-Élysées in Paris, the one-of-a-kind Le 4 store is a great place to spend time tasting traditional French foods. It's also a sales outlet making life easier with futuristic digital solutions, a comfortable co-working space and a showroom where visitors can see some of Cdiscount's top-selling products. In other words, a true phygital store. —



Vivre de
beauté et
d'eau fraîche...

@ledrugstoreparisien

LE DRUGSTORE PARISIEN: BEAUTY PRODUCTS AND MUCH, MUCH MORE

A totally unique concept tailored specifically to urban consumers, Le Drugstore Parisien offers a selection of big-name cosmetics alongside little-known brands, mixing products designed for beauty addicts with innovations aimed at technophiles. Strategically located in the centre of Paris, the banner's first two stores treat their busy customers to a multitude of smart and useful services. —



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ideas making life easier
for our customers

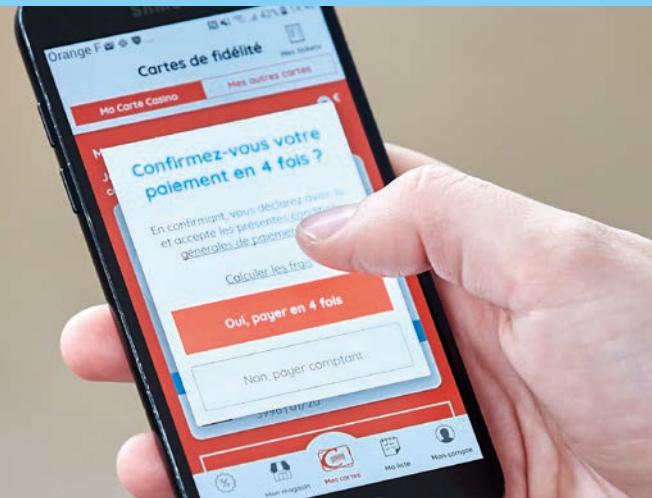
Transforming the retail experience also means innovating with genuinely useful digital solutions that simplify day-to-day life for urban consumers and support their changing trends and preferences.

COLLECT YOUR ORDER ANY TIME
FROM A STANDALONE
PICK-UP POINT

Located close to hypermarkets or in business parks, like the one in Cestas, France, where the system is being tested, the individual, refrigerated lockers enable customers to order online or via the Casino drive app and then pick up their purchases any time, day or night. —

PAY IN FOUR INSTALMENTS WITH
THE CASINO MAX APP

Initially developed for Cdiscount's Customers, Banque Casino's payment-in-instalments option has now arrived in-store. For orders that total at least €50, customers who use the Casino Max app to pay for their purchases can now opt to stagger their payments over several months, at no extra cost. —

MAKE LIFE EASY WITH THE
“MONOPRIX ET MOI” APP

After monop'easy, the mobile payment solution deployed in 500 of the banner's stores across France, Monoprix has further enhanced its “Monoprix et Moi” app with start-up Jow. The new function allows users to select recipes and then have the necessary ingredients automatically included in their shopping list and delivered to their door. —

GET SOME AIR AND CHARGE
YOUR BATTERIES AT FRANPRIX

Evolving along with its urban customers, Franprix continues to support new mobility solutions. After introducing self-service bike pumps in front of its stores, the banner is now installing charging terminals for the Lime electric scooters that are proving to be very popular in Paris. —

COOK LIKE A PRO
WITH CHEFTIME
BY PÃO DE AÇÚCAR

Cooking is also making a comeback in Brazil. Always attentive to its customers' expectations, GPA's premium banner has launched Cheftime by Pão de Açúcar, a range of meal kits for making gourmet recipes created by well-known chefs. The meal kits can be found in-store and are also available online as a weekly subscription with home-delivered, ultra-fresh ingredients. —



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partnerships driving us forward

To acquire additional expertise, pool resources or access new markets, Casino looks for opportunities to work with other operators and has therefore forged numerous alliances. Here are just some of the partnerships that shaped 2018.


**HORIZON HATCHES
ITS FIRST AGRICULTURAL
SUPPLY CHAIN**

Named "Horizon", the next-generation purchasing platform set up with Auchan Retail and Schiever, has announced the creation of a supply channel for eggs laid by free-range hens in France that are raised on feed that is free from GMOs and from antibiotics, to be sold under the partners' private-label brands. —

**CDISCOUNT AND ENVIE
CREATE A VIRTUOUS CIRCLE**

Why throw away something that can be fixed? That's the idea behind the partnership forged with social enterprise Envie, which helps unemployed people get back into the workforce. Faulty household appliances returned by customers are repaired by Envie's teams and then sold in its network of charity stores. —


**MONOPRIX TARGETS CONNECTED
CITIZENS WITH AMAZON**

With orders delivered within two hours, seven days a week, in Paris and 21 neighbouring suburbs, Monoprix's virtual store on Amazon Prime Now has been a big hit. The first of its kind between Amazon and a generalist French retailer, the partnership enables Monoprix to offer Parisians the most advanced express delivery system that exists for food products. —


**MOBILE PAYMENT
FOR EVERYONE WITH LYF PAY**

The partnership with Lyf Pay, the provider of a payment solution available notably via the Casino Max app, reaches a new milestone with the Group's acquisition of an interest in the fintech company. The aim is to speed up development of a seamless and highly secure mobile payment solution, with associated financial services, that will be available in all of the Group's stores in France. —

**RESERVOIR SUN:
A JOINT VENTURE BETWEEN
GREENYELLOW AND ENGIE**

Clean energy specialist GreenYellow has given solar power development a boost by teaming up with global energy giant Engie to create the Reservoir Sun joint venture. Its objective is to significantly increase solar self-consumption in France by using the roofs of business and municipal buildings and car parks. —


**AN ANIMAL WELFARE
PARTNERSHIP WITH
THREE SPECIALISED NGOS**

Thanks to the work undertaken with animal rights groups Fondation Droit Animal, Compassion in World Farming (CIWF) and OABA, Casino launched the first labelling system related to animal welfare. To be rolled out gradually across all Casino products, this innovative labelling system is ultimately destined to be shared with the entire retail industry. —



Employees

220,000
employees worldwide

8,134
employees with recognised disabilities

38.9%
of managers are women

94%
of employees on permanent contracts

39%
of employees are under 30

Stores

12,100
stores worldwide

8,962
stores in France

3,147
stores outside France

11%
of the organic product sales in France are generated by Group stores

3.4%
of the Group's power use is covered by its photovoltaic production

Results

36.6
billion euros in consolidated net sales

+4.7%
organic growth in consolidated sales*

318
million euros in underlying net profit, Group share

1.209
billion euros in trading profit

Achievements

A1+
from non-financial rating agency Vigeo Eiris

No. 1
convenience store in France

No. 1
retailer in Brazil and Colombia

No. 2
in e-commerce in France

No. 2
in e-commerce in Colombia

* Excluding fuel and calendar effects.

A balanced and committed Board of Directors

The governance teams define the Casino Group’s sustainable growth strategy and oversee its implementation.

Jean-Charles Naouri⁽¹⁾

Chairman and Chief Executive Officer.

Nathalie Andrieux

Chief Executive Officer of Geolid.
Independent Director.

Diane Coliche⁽¹⁾

Representative of Matignon Diderot.
Chief Financial Officer of Monoprix.

Gilbert Delahaye

Director of Intra-group CSR Projects at Casino Services.
Director representing employees.

Jacques Dumas

Representative of Euris.
Advisor to the Chairman of Casino and Deputy Chief Executive Officer of Euris.

Christiane Féral-Schuhl

Lawyer/Partner.
Independent Director.

Laure Hauseux

Independent Company Director.
Independent Director.

Lady Sylvia Jay

Independent Company Director.
Independent Director.

Didier Lévêque⁽¹⁾

Representative of Finatis.
Corporate Secretary of Euris.
Chairman and Chief Executive Officer of Finatis.

Catherine Lucet

Chief Executive Officer of the Education and Reference division of Editis.
Lead Independent Director.

David de Rothschild

Chairman of the Supervisory Board of Rothschild & Co SCA.

Frédéric Saint-Geours

Chairman of the Supervisory Board of SNCF.

Michel Savart

Representative of Foncière Euris.
Advisor to the Chairman of the Rallye/Casino Group and Chairman and Chief Executive Officer of Foncière Euris.

Henri Giscard d’Estaing⁽²⁾

Chairman of Club Med.
Non-Voting Director.

Gilles Pinoncély⁽¹⁾

Company Director.
Non-Voting Director.

Gérald de Roquemaurel

Legal Manager of BGR Partners.
Non-Voting Director.

Kareen Ceintre

Secretary of the Board of Directors.

⁽¹⁾ Re-election subject to shareholder approval at the Annual General Meeting on 7 May 2019.

⁽²⁾ Until 7 May 2019.

ROBUST CORPORATE GOVERNANCE

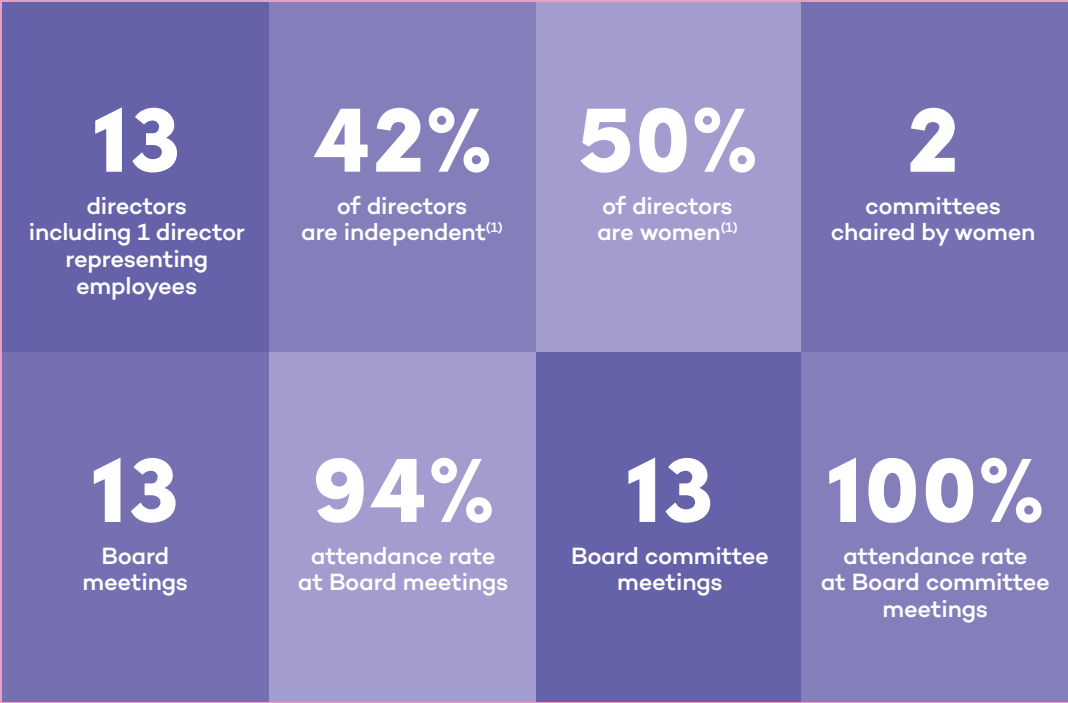
The Group’s Board of Directors stands out for the diversity of its members’ profiles, skills and experience – in line with its businesses and its development strategy – and for its balanced representation of women and men and high proportion of independent directors. The Casino Group goes above and beyond the Afep-Medef Code recommendations in this regard. To provide greater insight into the implementation of the Group’s strategic objectives, the Board of Directors holds an “off-site” meeting each year at one of the Group’s commercial facilities. In 2018, the meeting was held at Cdiscount in Bordeaux and at its warehouses in Cestas, the largest e-commerce logistics centre in France.

A COMMITMENT TO SOCIAL RESPONSIBILITY

In line with the Group’s sustainable growth strategy, the Board’s Governance and Social Responsibility Committee is tasked with examining its ethics, environmental, social and governance commitments and policies. In 2018, the Committee notably reviewed the Group’s main CSR challenges, its dialogue with stakeholders and the initiatives undertaken in connection with the gender equality policy.

THREE BOARD COMMITTEES

- Audit Committee
- Appointments and Compensation Committee
- Governance and Social Responsibility Committee



⁽¹⁾ Excluding the director representing employees, in accordance with the Afep-Medef Corporate Governance Code for French listed companies or as required by law.



An Executive Committee
to champion the Group’s vision

A
Jean-Charles Naouri
Chairman and Chief Executive Officer

B
Stéphane Brunel
Executive Director in charge
of Performance Management
and Strategic Planning

C
Hervé Daudin
Executive Director, Merchandise and
Chairman of Achats Marchandises Casino

D
Peter Paul Estermann
Chief Executive Officer of GPA

E
Franck-Philippe Georgin
General Secretary and
Executive Committee Secretary

F
Carlos Mario Giraldo Moreno
Chairman and Chief Executive Officer
of Grupo Éxito

G
Julien Lagubeau
Chief Operating
Officer

H
David Lubek
Chief Financial Officer

I
Jean-Paul Mochet
Chief Executive Officer of Franprix

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

K
Régis Schultz
Chairman of Monoprix

L
Arnaud Strasser
Corporate Development
and Holdings Director,
Vice-Chairman of GPA



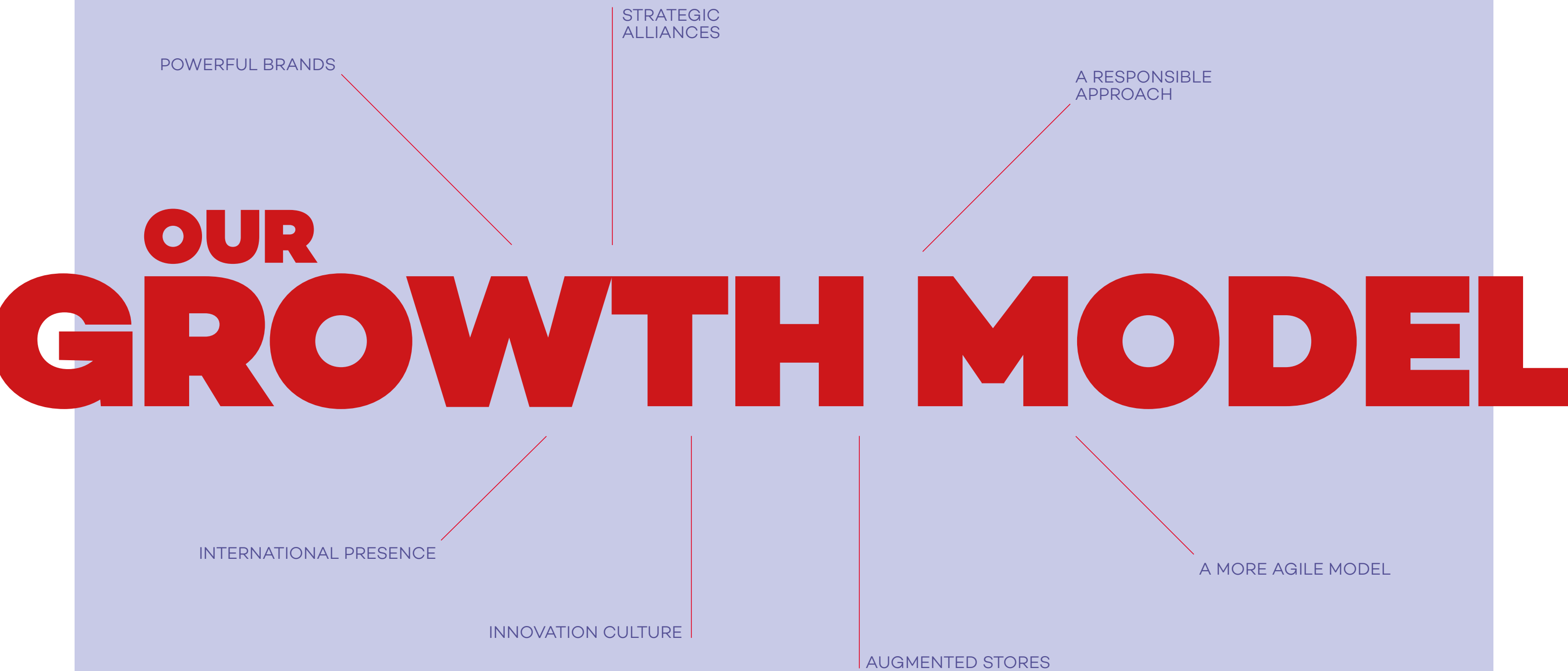
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Tina Schuler

—
Chief Executive Officer of Leader Price,
Casino Supermarkets, Géant Casino
and Casino Convenience



**“DEPLOYED IN
THE WORLD’S MOST
DYNAMIC REGIONS,
OUR MULTI-FORMAT,
MULTI-BANNER,
MULTI-BRAND MODEL
GIVES US A UNIQUE
ADVANTAGE.
IT MEETS THE NEEDS
AND EXPECTATIONS OF
EVERY CUSTOMER.”**

In all of its host countries, the Casino Group has developed **a portfolio of distinctive, powerful and complementary banners**, which together represent more than 12,000 stores.

These banners are long-standing players rooted in consumers' everyday lives, attractive and agile gems at the forefront of new trends and concepts. At a time when the retail industry is undergoing significant change, **the Group's strengths lie more than ever in its capacity to implement precision retailing**, provide innovative solutions to customer expectations and challenge traditional codes to drive continuous transformation.

Monoprix, Géant Casino, Franprix and Leader Price in France, as well as Pão de Açúcar and Éxito in Latin America, have all made in-depth changes to their concepts in the past few years, while strengthening their carefully nurtured relationships with customers. Benefiting from the emergence of new markets, other banners like Assaí, Cdiscount and Naturalia have experienced accelerated growth. The ability to facilitate change and rapidly adapt **is one of the key advantages of the Group's multi-format, multi-banner strategy.**

4
priority formats:
 premium, convenience, discount
 and e-commerce

18%
 of the Group's sales
 in France are generated
 by e-commerce

11%
 reduction in the surface
 area of hypermarkets
 in France since 2015

7,500
premium and convenience
 stores in France

Long-standing brands well accustomed to change

The Casino Group has built a vast and agile network of well-known retail banners, with close ties to their customers and a strong presence in all of the most promising formats.

Long-standing fixtures in their host countries' retail landscapes, today the Group's main banners are much more than simple retailers. They have become brands in their own right, developed their own ways of communicating with their target audience and forged close ties with their customers. Among them is the very urban Monoprix, which celebrated its 85th anniversary in 2018 and has built a reputation that goes well beyond France's borders. This is particularly clear at 52 avenue des Champs-Élysées, where the banner has created a shopping destination that evokes the splendour of a Paris department store. "Our clientèle has become increasingly international since we opened in November, as we're mentioned in more and more guide books," says deputy store manager Emmanuel Lauro. "Tourists go particularly crazy over our collection of 'I love Monoprix' souvenirs, which seem to have gained must-have status."

CASINO, A FRENCH SUCCESS STORY

Created 120 years ago, the Group's first and flagship banner Casino is supported by well-established roots.

LEADER PRICE REVAMPS ITS PRIVATE-LABEL RANGE

An integral part of the banner's identity, the Leader Price private-label range has initiated a thorough overhaul of its packaging. The aim is to provide the most appropriate packaging for each product, while clarifying its position in one of the range's three distinct lines. "The increased segmentation has resulted in a comprehensive review of our visual identity," explains Hélène Bousquet, who is in charge of packaging at Leader Price. "We've abandoned the old design used for our ranges in favour of an original visual identity that lets the products do the talking."

4,500

PRODUCTS

in the Leader Price private-label range will be reviewed



"Franprix has continued to transform since the launch of the Mandarin concept. Shifting from a place to shop to a hang-out spot, our stores have now become the local canteen for many Parisians, with more than 20% of our floor space now dedicated to catering. We've dubbed it the 'Darwin' concept because it embodies our desire to continuously evolve."

Cécile Guillou
Chief Executive Officer of Franprix



Spanning from the first convenience store in Saint-Étienne to the inauguration of the new Le 4 Casino phygital store in Paris, and shaped by the invention of private-label products and the opening of the first supermarkets, it has a shared history with the people of France and their daily lives and consumer habits.

"Together, Géant Casino, Casino Supermarkets and Casino Convenience now have more than 6,500 sales outlets," says Sébastien Corrado, Marketing Director for the Casino banners in France. "In practical terms, this national coverage represents the biggest customer catchment area in France. To leverage its full potential, we foster synergies between the three networks while reinforcing their differences." Therein lies the strength of the multi-banner, multi-format model, which enables the Group to update its banners over time without undermining their identity.

ADJUSTMENTS AND CONVERSIONS

Around these banners, which are true fixtures in the retail landscape, the Casino Group adjusts its network in accordance with consumer trends, including: the popularity of urban convenience stores; increased demand for healthy, responsible foods; polarisation between high-quality and discount formats; and the gradual shift towards e-commerce. The Group's multi-format dimension provides invaluable opportunities for addressing these challenges.

For example, the Group is bolstering the expansion of its most successful banners, transforming outdated formats, making adjustments to transfer surface area from one banner to another and selling businesses that are no longer in line with its model.

SHIFTING BOUNDARIES

The gradual transformation of Géant Casino in France is a perfect example of this ability to implement wide-reaching change. "Our hypermarkets have undergone a major transformation," says Sébastien Corrado. "We've installed high-quality fresh food counters, revamped non-food surface areas thanks to Cdiscount outlets and added digital technology via the Casino Max app and its associated payment services."

At the other end of the format spectrum, urban convenience banners are performing particularly well. This is the case, for example, for Franprix, which has made change a constant throughout its history, and for Naturalia, which is perfectly positioned in the booming organic segment. Created in the 1970s and part of the Casino Group since 2008, Naturalia expanded its store network from 39 to 188 in just ten years and continues to meet the needs and expectations of its urban customers. —

When the banners get a makeover, in-store employees bring the new concept to life while maintaining close ties with their customers. This day-to-day, customer-centric approach is a key factor in nurturing the identity and unique personality of each of the Group's brands.

Our team members
share their thoughts...



"The new eating area has been busy every day since it was installed. I arrive at 6:30 to ensure that our pastries are warm for breakfast and then it's non-stop until 11:30, when everything has to be ready."

Arthur Bou
Catering Manager,
Franprix



"Naturalia Vegan meets the needs of customers who have a strong consumer ethic, which is shared by the team. When choosing the product assortment, we met with numerous suppliers in order to encourage the development of a vegan supply chain."

Sophie Guinotte
New Concepts Project Director,
Naturalia Vegan



"Our customers obviously appreciate that the meat we sell at the butchers' counter is organic. But our job isn't just about selling good-quality products. It's also about our expertise and advice and the trust-based relationships we create."

Nicolas Soulat
Butchers' Counter Manager,
Casino Supermarkets



01

Monoprix Champs-Élysées: Parisian chic *par excellence*

01 › In a tribute to everything Parisian, Monoprix has created a flagship store dedicated to beauty and fashion on one of the world's most beautiful avenues. **02** › The black metal highlighted by wood in the beauty section is inspired by the design codes used for professional cosmetics. **03** › Greetings and good advice from the fashion team is just part of customer service at the Monoprix Champs-Élysées store. **04** › Attractive and enticing, the home ware concept is likely to be replicated in other Monoprix stores. **05** › The store offers a wide range of digital and physical services, from click & collect and monop'easy to key deposit boxes, alterations, dry cleaning and shoe repairs. **06** › The gift shop on the mezzanine floor features a collection of iconic *I love Monop* products that have become favourites among the store's international customers. —



03



04



02



05



06

Régis Schultz,
—
Chairman of Monoprix



**“SOME PARTNERS
GIVE US STRENGTH,
OTHERS SPEED.
OUR STRATEGIC
ALLIANCES ENABLE US
TO ADAPT MORE RAPIDLY
SO THAT WE CAN
MAINTAIN OUR LEAD
AND CONTINUE TO SHAPE
THE FUTURE OF RETAIL.”**

The Group's exclusive partnership agreement with UK food e-commerce leader Ocado created a stir when it was announced in December 2017.

Clearly, the alliance gives the Casino Group an invaluable advantage for the development of an efficient and profitable food e-commerce model in France. But the unprecedented move also marks a major turning point for the Group and a shift **towards a more open and partnership-oriented approach**. The Group forged a number of alliances during 2018, including partnerships with Amazon and L'Oréal, a joint venture with Engie, an equity investment in a fintech and co-construction projects with several start-ups.

In a fast-changing retail industry, the aim is to acquire additional expertise and momentum in order to speed up transformation on all fronts. The Group is reviewing all areas of its operations, from purchasing and payment solutions to logistics and energy, and implementing cross-functional projects with best-in-class partners to get things moving even faster.



* Proof of Concept: a phase during which a project is tested to demonstrate its feasibility.

Partnerships, the new growth drivers

To advance quickly and expand its horizons, the Group actively encourages building-block partnerships with top performers in their areas of expertise and opportunities for collaboration that offer genuine value.

The 36,000 sq.m. warehouse being built by the Group just south of Paris will be fitted in summer 2019 with the automated systems and storage grid developed by UK-based online grocer Ocado. “We’ll be able to start up operations in 2020, as planned,” says Julie Badiche, the Group’s executive director in charge of food e-commerce. “Close collaboration is already under way between Ocado and the IT teams at Monoprix, which will be the first banner to use the warehouse.”

TEAMING UP TO GAIN EXPERTISE

To establish a strong presence in the highly strategic food e-commerce segment, the Group chose to join forces with the undisputed leader in Europe – a partner capable of creating an ultra-efficient solution, in terms of both technology and economics, in record time. “The technology is so advanced in new retail businesses that we simply can’t afford to start from scratch,” explains Romain Valenty, who manages the Group’s strategic partnerships. “Our alliance with Ocado, for example, enables us to benefit

GREENYELLOW GETS A BOOST

Ten years after its creation, the Group’s clean energy start-up shifts into high gear by forming several strategic alliances. Opening its capital to two financial partners, Tikehau Capital and BPI France, has given GreenYellow the resources necessary to speed up its international expansion. In France, the Group subsidiary has also created Reservoir Sun, a joint venture with Engie, which aims to deploy 50 MWp of medium-capacity solar power starting in 2019.

€150m

SHARE CAPITAL INCREASE
to drive GreenYellow’s expansion in
support of the energy transition



“We have ambitious objectives when it comes to payments, which is why we’re teaming up with fintechs to develop customised solutions, as we have with Lyf Pay, for example, in mobile payment. We’re also working with S-money and Dalenys, two Natixis fintechs, to develop an electronic purse for Cdiscount.”

Cyril Bourgois
Head of Strategy, Digital Transformation and
Innovation for the Group



from 15 years of R&D. The situation is similar in financial services, which are set to play a strategic role in the future of retail.” Building on the experience acquired with the monop’easy and Casino Max apps, the Group has chosen to develop its payment solutions by teaming up with a fintech*.

BROADENING THE TARGET AUDIENCE THROUGH SALES PARTNERSHIPS

This culture of cooperation is permeating the Group alongside the digitalisation process. “The challenge in e-commerce is to be where the customer is,” says Emmanuel Grenier, Chairman and CEO of Cdiscount. “That’s why we created an open marketplace in France where 10,000 vendors can sell their products and services to our audience of 20 million monthly unique visitors. Following the same rationale, to deploy Cdiscount in Europe, we decided to sell our products on partner marketplaces.” Within a few months, Cdiscount had established itself in 26 countries and is now forging close ties with some of the major players in online retail.

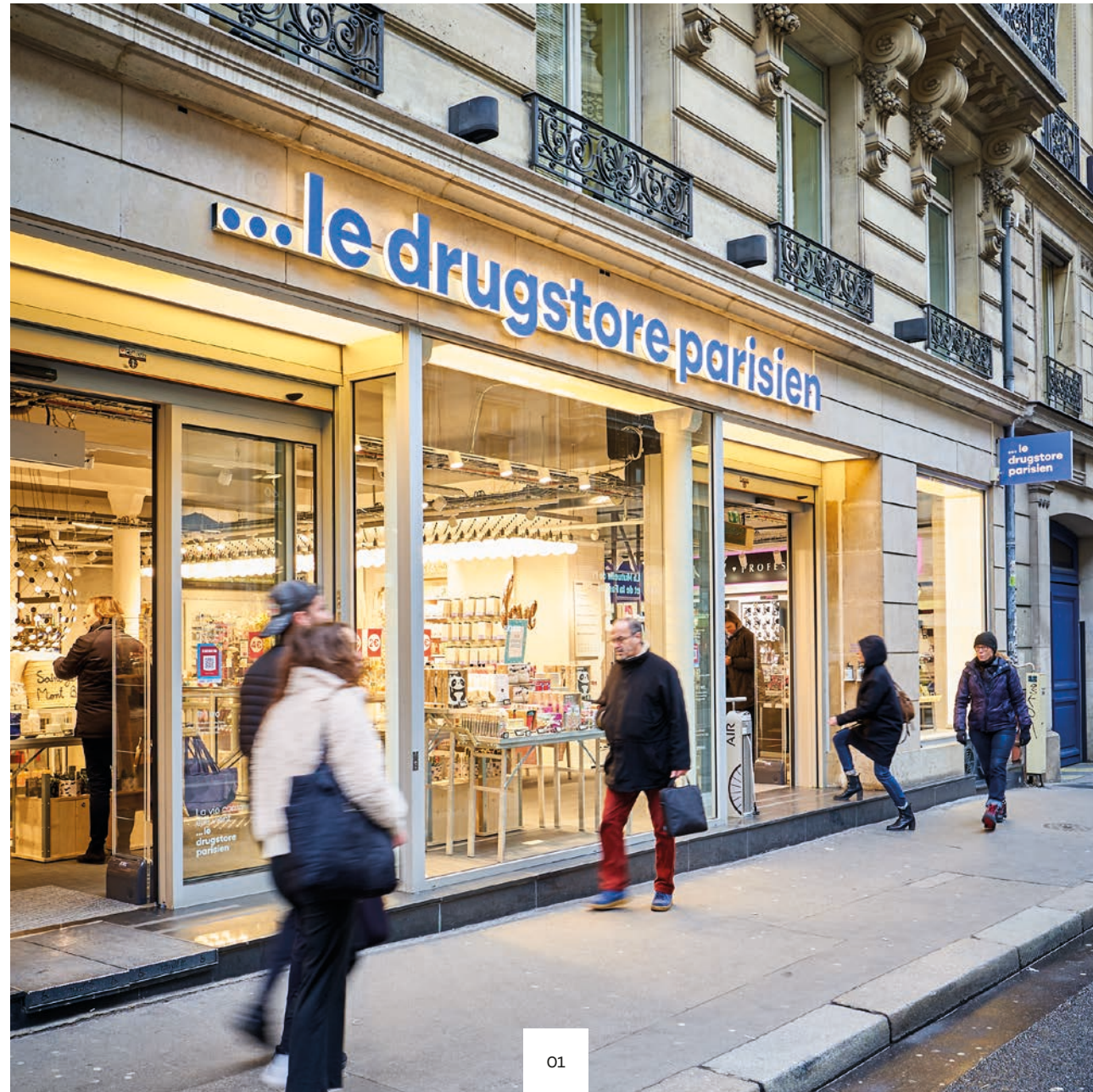
The sales partnership between Monoprix and Amazon stems from a similar idea. The aim is to attract the 70% of Amazon Prime Now users who are not yet Monoprix customers to the banner’s new virtual store. Thanks to this alliance with the most powerful player in last-mile logistics, Monoprix now offers the most comprehensive express grocery delivery system in Paris.

* Start-up that specialises in digital solutions for financial applications.

INCUBATING DISRUPTIVE INNOVATIONS

Last-mile delivery is also a key concern for the Group’s GPA subsidiary, the leading retailer in Brazil. “We’ve initiated a collaborative programme that enables us to work with start-ups to develop solutions that meet our business needs,” explains Antonio Salvador, GPA’s Chief Digital Officer. “Same-day or even within-the-hour delivery is one of the most promising growth avenues for grocery retailers, which is why we acquired start-up James Delivery.” In fact, the ability of start-ups to imagine disruptive innovations is an invaluable asset that will help to revamp the retail model and more particularly the associated logistics, a key factor in the transformation process.

Cdiscount has already taken action in this regard; dubbed “The Warehouse”, its incubator is now hosting its second round of start-ups to help co-design innovations in the area of logistics. Similarly, Franprix, Pão de Açúcar and Géant Casino have introduced Pitch Days and innovation contests in order to identify and support projects that create value for their customers. C’demain, the most recent innovation challenge launched by Casino in France, focuses on a segment with a particularly promising outlook – French food tech. —



01

Le Drugstore Parisien: keeping pace with bustling city life

01 › The first two Le Drugstore Parisien stores are centrally located in Paris. **02** › This unique concept was created through collaboration with various beauty brands, including world leader L'Oréal and a number of smaller French companies with disruptive product offerings. **03** › From makeover sessions to personalised treatments, the quality of service and advice of the in-store teams is one of the concept's key assets. **04** › True to the drugstore spirit, the banner also offers hard-to-find products for its busy urban customers, as well as gift ideas and even a section dedicated to seduction. **05** › The store also carries a generous selection of beauty products and fashion accessories for men. **06** › In line with the Group's responsible approach, organic products account for around one-quarter of the store's assortment.—



02



04



05



03



06

Carlos Mario Giraldo Moreno
—
Chairman and Chief Executive
Officer of Grupo Éxito



**“SHARING VALUE IS PART
OF OUR HISTORY AND
OUR CONVENIENCE
STORE CULTURE.
WE’RE DOING OUR DUTY
AS RETAILERS BY
SHIFTING ALL OF OUR
OPERATIONS TOWARDS
A MORE SUSTAINABLE
MODEL, SO THAT WE CAN
ENSURE A POSITIVE
IMPACT ON OUR HOST
COMMUNITIES.”**

In January 2017, the Casino Group decided to take its longstanding commitment to animal welfare a step further by contacting French animal rights organisation LFDA⁽¹⁾. Discussions centred around finding a way to **actively encourage more responsible practices among all of those involved, from farmers to retailers**. The idea of a labelling system emerged, to address consumers' concerns and help them identify products that take animal welfare into consideration. The project attracted two other independent organisations⁽²⁾, which are also very active in this area. It took nearly two years to create a list of 230 criteria, which span all the stages in an animal's life, and then audit the first production channels and design the labelling system. **The ground-breaking initiative received widespread acclaim when it was announced by the Group and its partners in late 2018**, attracting more participants. Ultimately, 7% of chickens raised in France will be covered by the animal welfare labelling system.

As illustrated here, the Casino Group implements its responsible approach by making specific commitments that drive tangible results.

⁽¹⁾ La Fondation Droit Animal, Ethique et Sciences.

⁽²⁾ CIWF (Compassion in World Farming) and OABA (Oeuvre d'Assistance aux Bêtes d'Abattoirs).

65,000

children benefit from the outreach initiatives undertaken by the Casino Corporate Foundation, Instituto GPA, the Éxito Foundation and the Monoprix Foundation

11%

of organic product sales in France are generated by Group stores

3.4%

of the Group's power use is covered by its photovoltaic production

670

small-scale Colombian producers supply 82% of the fruit and vegetables sold by Grupo Éxito

Committed to the virtuous cycle of sustainable consumption

For the Casino Group, fulfilling its duties as a retailer also means promoting more responsible production methods, reducing the carbon footprint of its operations and combating waste, to enable customers to consume in a more sustainable way.

Food is central to consumer concerns. Casino takes a systematic approach to improving its private-label products, and was the first signatory of a voluntary code of commitment to nutritional progress in 2008. The goal is to meet consumer expectations and establish its products as references in the areas of health, nutrition, animal welfare, environmental protection and social ethics.

OFFERING QUALITY FOOD FOR EVERYONE

"Casino's corporate purpose is to enable everyone to adopt better consumption habits," explains Matthieu Riché, the Group's Corporate Social Responsibility Director. In addition to the work carried out to continuously simplify food products and enhance their nutritional value, the Group's private labels also encourage agroecology. They partner with small-scale producers and support the deployment of more responsible farming methods throughout the supply chain. Under the Agriplus label launched in 2016, Casino has developed a range of fruits and vegetables that are



"In France, the private labels have made a number of collective commitments with regard to substances that should be limited or prohibited and their supply chain's CSR performance. These core commitments are regularly enhanced via decisions that set the example for the entire industry, such as the elimination of titanium dioxide in all products, which has been in place since 2018."

Vincent Barthélemy
Chief Quality Officer for the Casino Group

57

COMMITMENTS
shared by the Casino, Monoprix, Franprix
and Leader Price brands

ENCOURAGING GENEROSITY THROUGH MICRO-DONATIONS

Franprix, the first banner to adopt a system of micro-donations at checkout, has now collected over €1 million for more than 400 non-profit organisations. Monoprix has since followed its example, collecting nearly €620,000 in micro-donations at checkout in just six weeks to support breast cancer research at Institut Curie. In Colombia, thanks to donations made by customers and matched by the Éxito Foundation, more than 610,000 Christmas meals were delivered to underprivileged families in 2018.



guaranteed to be free of pesticide residue. The range now includes a total of 53 products. Monoprix has created its "Tous Cultiv'acteurs" initiative, which promotes farming practices that are more respectful of pollinators.

The Group also plays a key role in improving livestock farming by working closely with responsible producers to limit the use of antibiotics and promote animal welfare. In addition, it was the first retailer to discontinue the sale of eggs from caged hens and the instigator of the first animal welfare labelling system that takes into account all stages of the animal's life, created in partnership with animal rights organisations LFDA, CIWF and OABA.

PROMOTING ORGANIC PRODUCTS

Determined to speed up the transition to a new consumption model, the Group nurtures the development of more responsible banners, such as organic segment specialist Naturalia, which is expanding rapidly, and the FreshMarket stores that are being rolled out across Latin America. Organic products occupy an increasingly large space in the Group's stores, with ranges that offer something for everyone, under both private labels and national brands. The banners have even replaced certain categories of products with their organic equivalents. This is the case, for example, for bananas at Monoprix, bread at Franprix and the organic butchers' counters being rolled out at Casino

Supermarkets. In 2018, the Casino Group became France's number two retailer of organic products.

REDUCING OUR ENVIRONMENTAL IMPACT

In addition to enhancing its food offering, the Group also strives to improve its impact in all its areas of operation. To reduce their carbon footprint, the banners limit their energy use and introduce innovative logistics solutions. Cdiscount's warehouse in Cestas, France, for example, uses a 3D packaging machine that can increase truck load factors by 20% and reduce the amount of packaging used by 30%. Packaging has become a priority across the organisation, with the Group organising its first "Packaging Day" in 2018 to raise awareness of the issue among its suppliers. It has also signed France's national pact on plastic packaging.

In-store, the banners are implementing effective initiatives to combat food waste. "At Leader Price, we're combining environment with economy," says Thibault Zitoun, the banner's Sales & Marketing Director. "We've introduced two systems for products that are nearing their sell-by dates: a 30% discount on items with a 'zero waste' sticker in-store and cut-price baskets of groceries sold via the 'Too good to go' app. And for products that can no longer be sold but are still usable, our partner Équosphère deals with collecting them from 300 stores each day and donating them to non-profit organisations." —

MORE RESPONSIBLE PRODUCTION METHODS

The Group's various private labels, such as Tous Cultiv'acteurs and Agriplus, support agroecology and sustainable farming in order to offer environmentally responsible food products.



CONCRETE ACTION IN FAVOUR OF ANIMAL WELFARE

The Group has applied the first labelling system related to animal welfare to the chickens in its Terre & Saveurs range. It is also eliminating eggs from caged hens across all of its private labels.



SHORTER SUPPLY CHAINS

By reducing the number of intermediaries, the Group can improve the income made by smaller local farmers and support them over the long term.

ORGANIC PRODUCTS FOR EVERYONE

With nearly 3,000 organic products under the Casino, Monoprix, Leader Price, Franprix, Naturalia and Taeq private labels, the Group continues to broaden its offering to make organic products available to all of its customers.



COSMETICS MADE FROM NATURAL INGREDIENTS

The Group's beauty brands are going organic. After La Beauté Bio by Monoprix, Leader Price has released its Sooa Nature cosmetics range and Casino has launched 27 organic beauty products under the Ysiance brand.



Whether they work at the head office in Saint-Etienne, in the Group's warehouses or stores, or in its offices in the Paris region, Casino employees transform its leading corporate social responsibility commitments into concrete results day after day.

Our team members
share their thoughts...

"The first labelling system related to animal welfare reflects two years of collaboration between several NGOs and our CSR, quality and brand teams. The aim is to provide consumers with more information, so that they can make informed choices."

Mathilde Bibal
Animal Welfare Project Manager,
CSR Department



"My role is to support the community of developers who work on the Cdiscount website. They include 20 students from the master class set up with France's unemployment agency Pôle Emploi to promote digital inclusion and foster diversity in future-oriented professions."

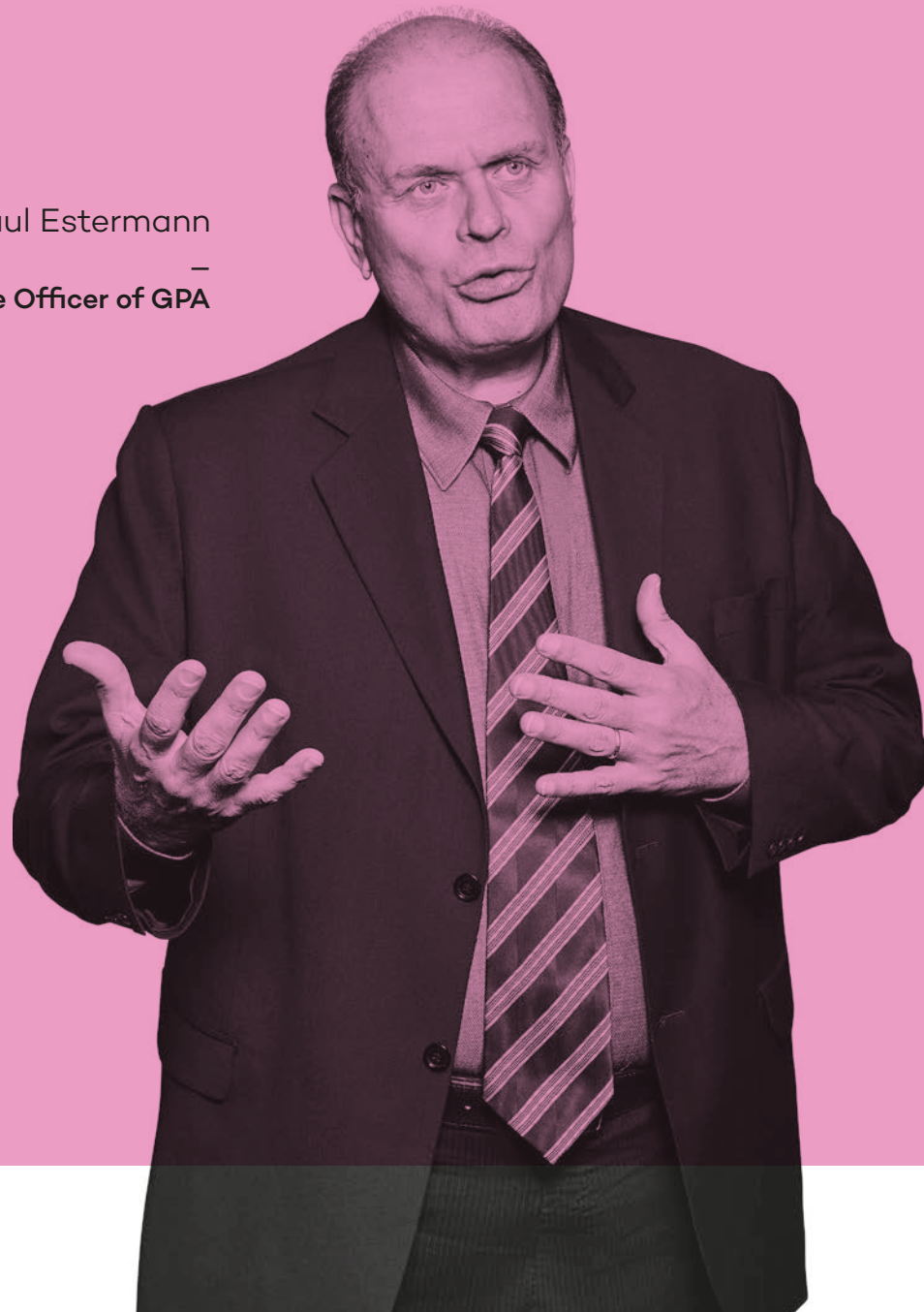
Pascal Maria
Customer Experience
Technical Team Manager,
Cdiscount



"CSR performance is a key criteria when selecting innovations developed by start-ups that could integrate our supply chain, notably via our incubator, The Warehouse. We particularly want to further reduce our carbon footprint by optimising our logistics processes."

Léa Hutier
Supply Chain Innovation
Project Manager,
Cdiscount

Peter Paul Estermann
—
Chief Executive Officer of GPA



“THE GROUP HAS MADE A STRATEGIC CHOICE TO MAINTAIN A LONG-TERM PRESENCE IN HIGH-POTENTIAL COUNTRIES. IN LATIN AMERICA, OUR KEY STRENGTH IS OUR ABILITY TO ADAPT RAPIDLY TO CHANGE BY LEVERAGING OUR IN-DEPTH KNOWLEDGE OF THE LOCAL MARKETS.”

Assaí has become one of GPA's leading banners, accounting for 48% of its sales in Brazil via its network of 144 stores in 18 states. When it first became part of Brazilian subsidiary GPA in 2007, the Assaí banner was just a small chain of 14 cash & carry stores, located in the São Paulo region since the 1970s. Its expansion continues to pick up pace, notably driven by conversions of Extra hypermarkets. In 2018, Assaí increased its share of the Brazilian cash & carry market to 30% and expanded into neighbouring countries with the opening of the first Surtimayorista stores in Colombia.

Another success story that illustrates **the Group's capacity to speed up the development of formats that are particularly well aligned with consumer expectations** is the Carulla banner, acquired by Colombian subsidiary Grupo Éxito in 2006. The Carulla FreshMarket premium supermarket concept – inspired by the responsible stores developed by the Group in Uruguay – was chosen by UK institute IGD in its global selection of “the top 16 stores to visit in 2019”.

17.5
million members
in the Clube Extra and Pão de
Açúcar Mais loyalty programmes
in Brazil

+48.7%
growth in sales
for Colombian cash & carry
banner Surtimayorista

+33%
growth in omni-channel
sales in Colombia

280
million checkout transactions
recorded in 2018 by Brazilian
multi-format banner Extra

Cultivating the pioneering spirit in Latin America

Present in Brazil and Colombia for nearly 20 years, the Group adapts its long-standing banners to consumer trends and facilitates growth by focusing on the most successful store concepts.

Right from its first foray into the Latin American retail scene back in 1999, the Group secured its development by working with the most dynamic retailers in the region, with long-standing roots in countries with strong growth potential.

Created in 1948, GPA is now the leading food retailer in Brazil, with stores in 19 of the country's 27 states and positions in all of the most promising formats. In Colombia, Grupo Éxito has become the country's No. 1 private-sector employer and the undisputed leader of the local retail industry.

INCREASED POLARISATION

In addition to its size, the network draws its strength from its extremely precise segmentation, which provides resilience against market trends. In Brazil, where consumer preferences are becoming increasingly polarised, GPA benefits from a portfolio of well-known, well-positioned banners. The Group is present both in the premium retail segment – through the Pão de Açúcar supermarkets, which renewed their offering in



“Carulla, the number one wine merchant in Colombia, is the country's go-to banner. By creating Carulla Cava 95, our store dedicated to wines and spirits, as well as the associated tasting academy, we have taken this leadership position to the next level. Our goal is to pass on our knowledge of wines, in an animated venue that is open to customers, and to share the pleasure and thrill of the world of cocktails.”

Guillaume Sénéclauze,
Executive Director of Carulla

37%

OF WINE SALES IN COLOMBIA
are carried out at Carulla

GPA REVAMPS ITS SUPERMARKET NETWORK

Forging closer ties with customers via a **streamlined concept**, centred around fresh produce and service counters, is the rationale behind GPA's two new banners – CompreBem and Mercado Extra. A total of 36 of the least dynamic Extra supermarkets were converted in 2018, driving double-digit growth in sales. The new stores focus in particular on GPA's private-label products. These account for more than one-quarter of Mercado Extra's product offering, giving customers access to high-quality food at very affordable prices.



2018 with the Geração7 fresh market concept and the Adega phygital solution dedicated to wines and spirits – and in the cash & carry segment, with the very dynamic Assaí, a market leader that is extremely popular among consumers looking for low prices.

The long-standing Extra banner boasts 650 sales outlets in all formats – hypermarkets, supermarkets and urban convenience stores – as well as a powerful e-commerce website. This diversity enables GPA to focus on the formats that work best. The subsidiary constantly updates its concepts to suit the expectations of Brazilian consumers. In 2018, for example, 20% of its supermarkets were converted to two new regional banners, Mercado Extra and CompreBem.

CONTINUOUS INNOVATION

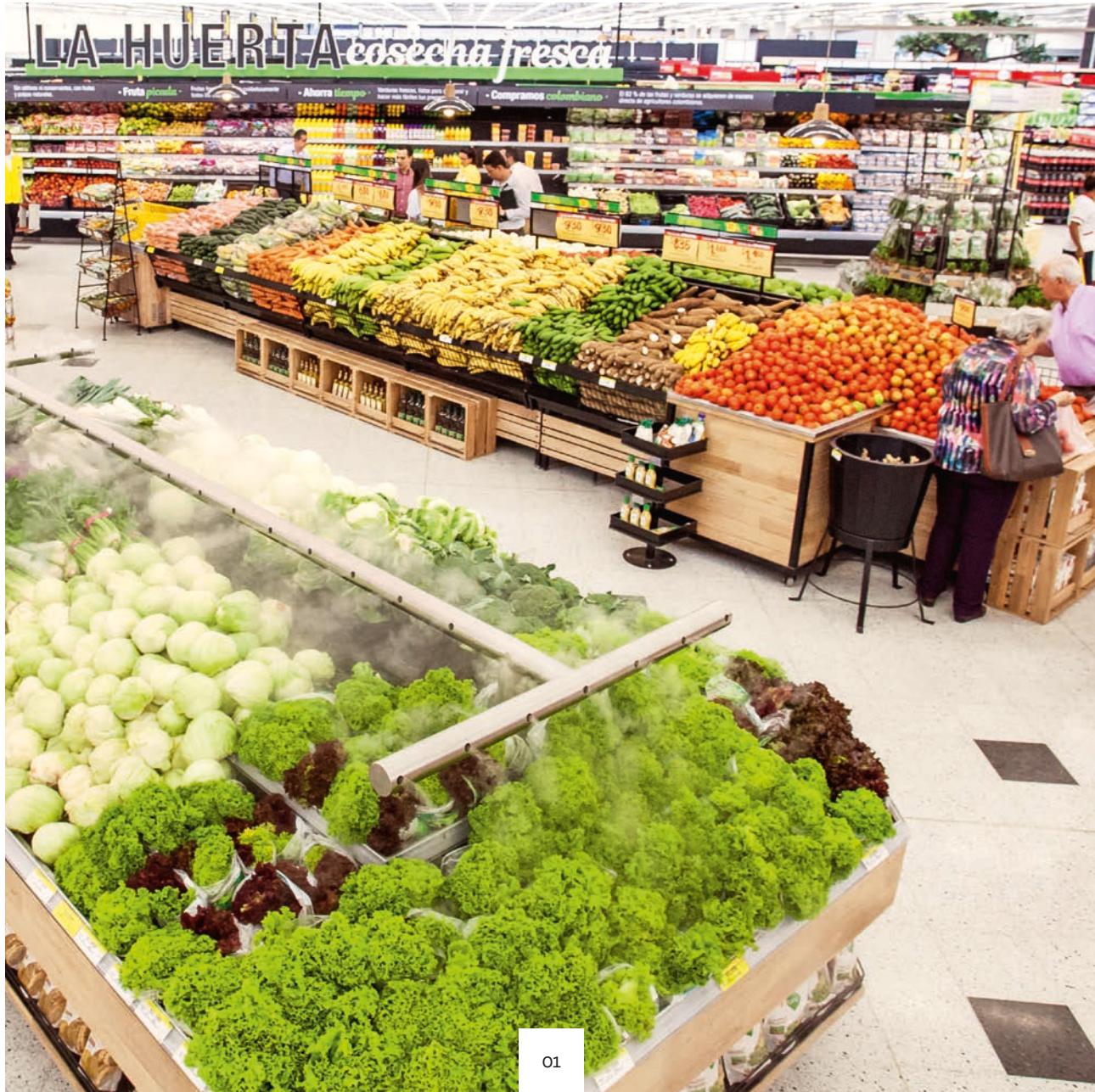
In Colombia, the inauguration of two Éxito Wow hypermarkets during the year was symbolic of the conversions being carried out by the country's retail giant. To maintain its pioneering spirit and strengthen ties with its customers, Grupo Éxito has come up with a ground-breaking concept. With a healthy and sustainable product offering, a vast food court, a gaming area and a co-working space, as well as digital solutions that make shopping easier, such as express delivery of online orders and a mobile app for fast checkout, Éxito Wow combines the best of physical and digital retail.

STRONG SALES SYNERGIES

While maintaining their unique identities and specific sales strategies, the banners also benefit from synergies across the region. Initially launched to meet customer expectations at Uruguay's most famous beach resort, Punta del Este, the FreshMarket concept was extended in 2018 across the Group's four host countries in the region. Today, 42 of the Group's premium banner stores offer customers a selection of high-quality, responsible, local foods, in an elegant and natural setting.

Particularly popular among Brazilian consumers, for whom price is the top decision-making criterion, the cash & carry format is now being extended outside the country's borders. Benefiting from Assaí's expertise, Surtimayorista pursued its expansion in Colombia during the year with the conversion of 10 outlets, for a total of 18 stores by end-2018.

Grupo Éxito also continued to roll out its "made in Colombia" private-label apparel brands Arkitect and Bronzini during the year to give more Latin American customers access to affordable fashion. Sales reached record levels in 2018, accounting for 45% of total apparel sales across all banners in Uruguay, 43% in Argentina and nearly 19% in Brazil. —



01

Éxito Wow: a new look for Colombia's No. 1 retailer

01 › Éxito Wow hypermarkets are revamping traditional retail codes, as illustrated by this fresh produce section, with its misters and cross-merchandising. **02** › In the food court, priority is given to onsite preparation. **03** › With free wifi and ample work space, the store encourages customers to take their time or even stay for the day. **04** › To create a buzz, the first store inaugurated in September stayed open for 72 hours straight. **05** › This connected, futuristic hypermarket offers all the benefits of phygital retail. **06** › The concept focuses heavily on healthy eating, with a generous fresh produce section and a vast selection of natural products. **07** › Gamers also have their own area, allowing them to test video games and consoles in optimum conditions. —



03

04



05



02



06



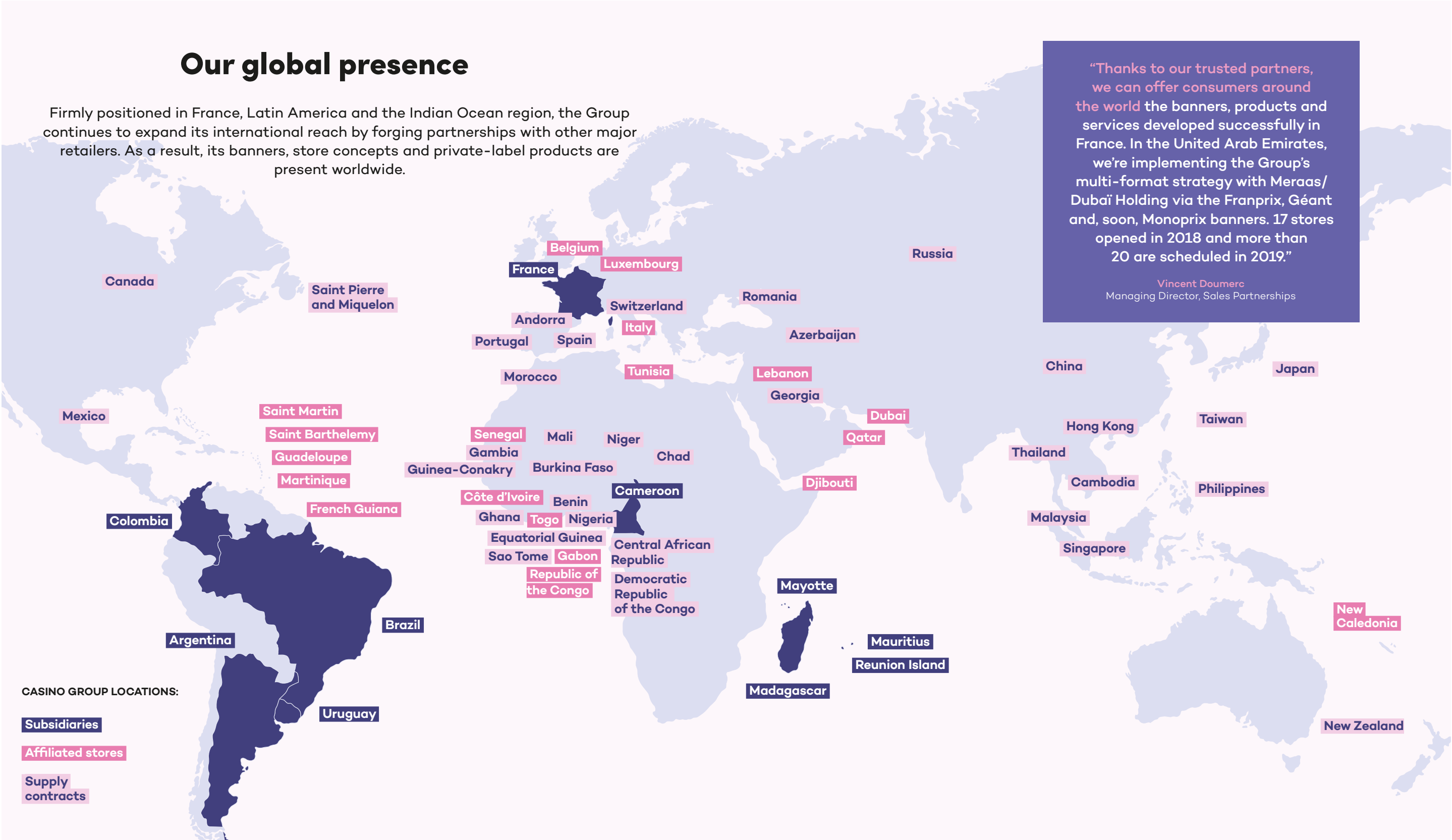
07

Our global presence

Firmly positioned in France, Latin America and the Indian Ocean region, the Group continues to expand its international reach by forging partnerships with other major retailers. As a result, its banners, store concepts and private-label products are present worldwide.

“Thanks to our trusted partners, we can offer consumers around the world the banners, products and services developed successfully in France. In the United Arab Emirates, we’re implementing the Group’s multi-format strategy with Meraas/ Dubai Holding via the Franprix, Géant and, soon, Monoprix banners. 17 stores opened in 2018 and more than 20 are scheduled in 2019.”

Vincent Doumerc
Managing Director, Sales Partnerships



Jean-Paul Mochet
—
Chief Executive Officer
of Franprix



**“TO ESTABLISH AND
MAINTAIN CLOSE TIES
WITH THEIR CUSTOMERS,
OUR BANNERS ARE
CONTINUOUSLY
EVOLVING THANKS TO A
CULTURE OF INNOVATION
THAT UNITES ALL OF
OUR BUSINESSES,
PROFESSIONS
AND TEAMS.”**

To meet the high expectations of customers looking for healthy products, innovative services and a simpler shopping experience, **the Group's banners have made major changes over the past four years.** In 2018 alone, new store concepts, such as Le 4 Casino, Monoprix Champs-Élysées and Franprix Darwin in France, Pão de Açúcar's Geração7 in Brazil and Éxito Wow in Colombia, have made a real impact and helped to **define the new standards in food retail.** Significant changes have also been taking place behind the scenes. In areas such as purchasing, supply chain and logistics, work methods have been shifting in the past few years towards a more open, collaborative and responsible model. Both in-store and backstage, these changes help to sustain a key component of the Group's identity – **a spirit of initiative and innovation shared by all.**

101

ideas submitted
during Casino's in-house
innovation contest,
of which five have been
implemented in-store

6

LSA Innovation Awards
received by the Group
in 2018

30%

of Casino brand products
showcase the Group's
commitments

700

engineers
in Cdiscount's teams

Making innovation everyone's business

Speeding up the Group's transformation means spreading the innovation culture as widely as possible across the organisation and supporting employees as their jobs evolve.

Its 120 years of customer-oriented innovation have made the Casino Group an agile retailer and an expert in transformation. Today, the Group is stepping up the pace and reinventing all of its traditional areas of expertise in order to address the new challenges facing the retail industry. Initiated in-store, the transformation is continuing across all Group functions.

STREAMLINED PROCESSES TO DRIVE INNOVATION

"To offer our urban customers competitively differentiating products, we started requesting proposals from the innovative start-up ecosystem very early on," says François Alarcon, Franprix's Chief Innovation Officer. *"With My Pie and Jean Bouteille, now key features of our stores' prepared food and bulk offerings respectively, we learned to operate differently and think outside the box."* Whether through customised contracts, shorter product approval times, a specific supply chain or test stores, every effort is being made to streamline procedures and significantly reduce

FOSTERING WIDESPREAD INNOVATION THANKS TO GPA LAB

The GPA Lab located in São Paulo continues to foster the innovation culture and showcase inspiring *best practices*. Around 75 internal events and conferences were organised in 2018, focusing in particular on agile work methods such as lean start-up and design thinking. The Lab's "Innova Tracks" programme is supported by a network of around 20 ambassadors, responsible for stimulating innovation in all of the company's segments and areas of expertise.

3,400
EMPLOYEES
benefited from GPA Lab training in 2018



"Regulatory changes and new customer expectations have turned the purchasing profession upside down. We have therefore created a tailored training programme to enable 100 AMC employees to learn about new aspects of the business and provide support to suppliers on such key issues as innovation and CSR."

Isabelle Gaborit,
Human Resources Director, Achats Marchandises
Casino (AMC)



time to market. This culture of innovation has permeated all aspects of the Group's operations, including services, as illustrated by recent alliances with CKFD and MéGO for the collection and recycling of cigarette stubs and with electric scooter rental specialist Lime. As a result, the two new banners inaugurated in France during the year – Le Drugstore Parisien and Le 4 Casino – were created in just a few months.

SUPPORTING EMPLOYEES THROUGH CHANGE

When implementing new concepts, one of the main challenges is helping the teams involved adapt to change. This is particularly the case in-store, where the banners deploy customised training programmes. In 2018, Franprix developed a new mobile training system dubbed Acadibus. Under this system, the instructors travel from store to store training employees, and during each session a mobile team stands in for a few hours.

In addition to in-store employees, purchasing and supply chain teams are also directly affected. As part of its new company plan, AMC – the subsidiary in charge of purchasing in France – launched a vast training programme for buyers to help them identify promising innovations and more effectively support suppliers. The supply chain and logistics operations traditionally associated with retail are also evolving, in line with the shift to a more responsible, omni-channel model.

"For us, the transformation process involves adopting new flow optimisation tools, based on data management and artificial intelligence, as well as changes in the way we work," explains Clément Lubin, Supply Chain & Logistics Director for Casino, Franprix and Leader Price. *"These days, rather than simply handling day-to-day orders, warehouse employees are trained to configure and control increasingly automated systems. In addition to enhancing efficiency, these systems also reduce our environmental impact."*

ENCOURAGING CREATIVITY

"Innovation is not just for the experts," says Corinne Aubry-Lecomte, who heads the Production, Innovation, Quality and Supplier Mediation team. *"That's why we've introduced programmes that are designed to encourage creativity among all employees and instil a culture of innovation across all levels of the organisation."* One example is the Eureka Challenge, initiated in 2013, which encourages idea generation and product development among cross-disciplinary teams. Each year, the winning projects are tested in-store, with no guarantees of success. *"Innovation can lead to success, but there are plenty of failures along the way,"* points out Corinne Aubry-Lecomte. *"That's also part of the learning process."* —

To increase agility,
keep pace with consumers and
provide innovative solutions
to their diverse expectations,
the Group encourages all of its
employees to take the initiative
and rethink the way they work.

Our team members
share their thoughts...



“The GPA Lab is a collaborative space dedicated to digital technology and innovation, a place to think outside the box and a forum where teams can express their ideas. This is where all of GPA’s challenges come together.”

Illan Israël
Head of Innovation,
GPA



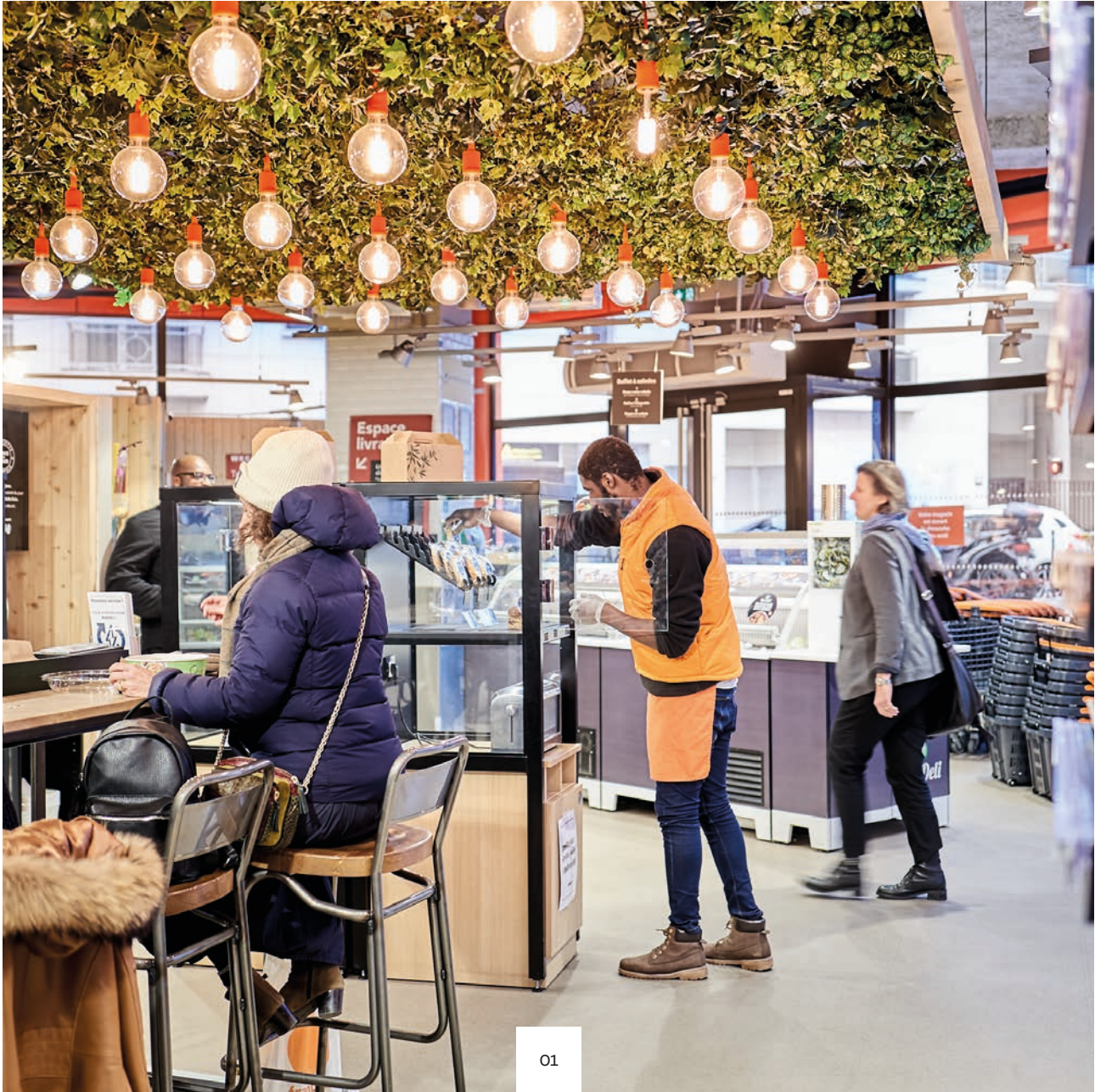
“The project that we submitted to Éxito’s in-house innovation contest is an online platform enabling exito.com marketplace vendors to pool their logistics operations. We managed to develop the technology and launch the platform in just two months.”

Giorgio Rivera
Non-Food Business E-Commerce Director,
Éxito



“I’m one of the lucky AMC team members participating in a work-study programme to earn a Master’s in Purchasing and Innovation from Kedge Business School. It’s tough but rewarding. The aim is to reinvent our work methods and our perception of the job.”

Manon Finkbeiner
Promotions Manager,
AMC



01

Franprix: a new dining option for urban shoppers

01 › The large, sunlit eating area offers a range of ready-to-eat options. **02** › The friendlier atmosphere created by increased interaction with customers is accompanied by a more responsible approach, with a focus on organic and local products and a 30% reduction in energy use. **03** › Handy services, including parcel pick-up, photo printing and a newspaper stand, have been supplemented by the provision of complementary services, such as fresh herbs and bike pumps. **04** › Payment is made easier thanks to self-service checkout terminals, notably located in the store's eating area. **05** › Best sellers include the self-service salad bar with ultra-fresh ingredients and the Franprix special, a hot meal that changes each day. **06** › A significant portion of shelf space is dedicated to bulk products, including less common items, such as herbal tea, hygiene products and dog biscuits. —



03



04



02

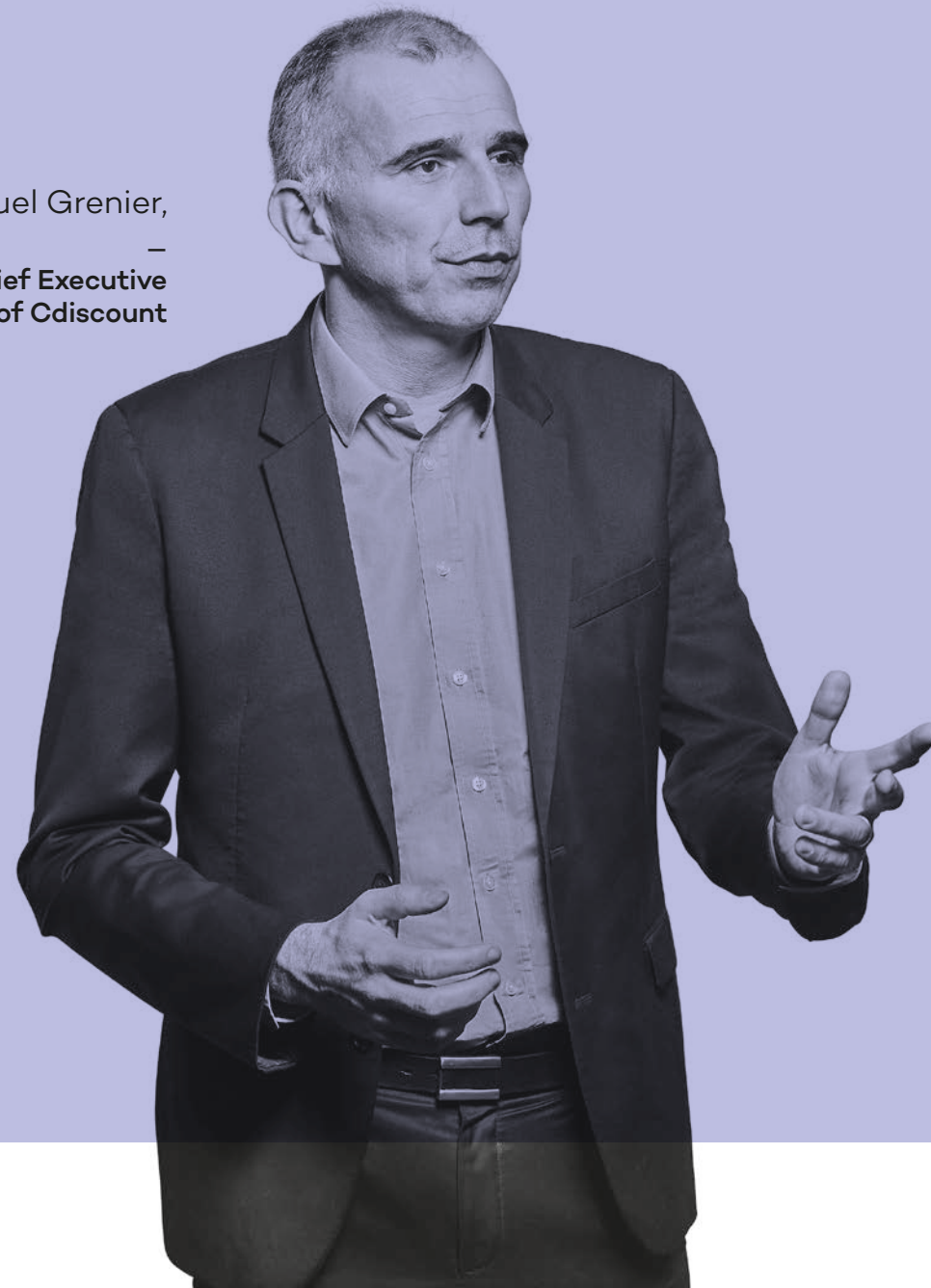


05



06

Emmanuel Grenier,
—
Chairman and Chief Executive
Officer of Cdiscount

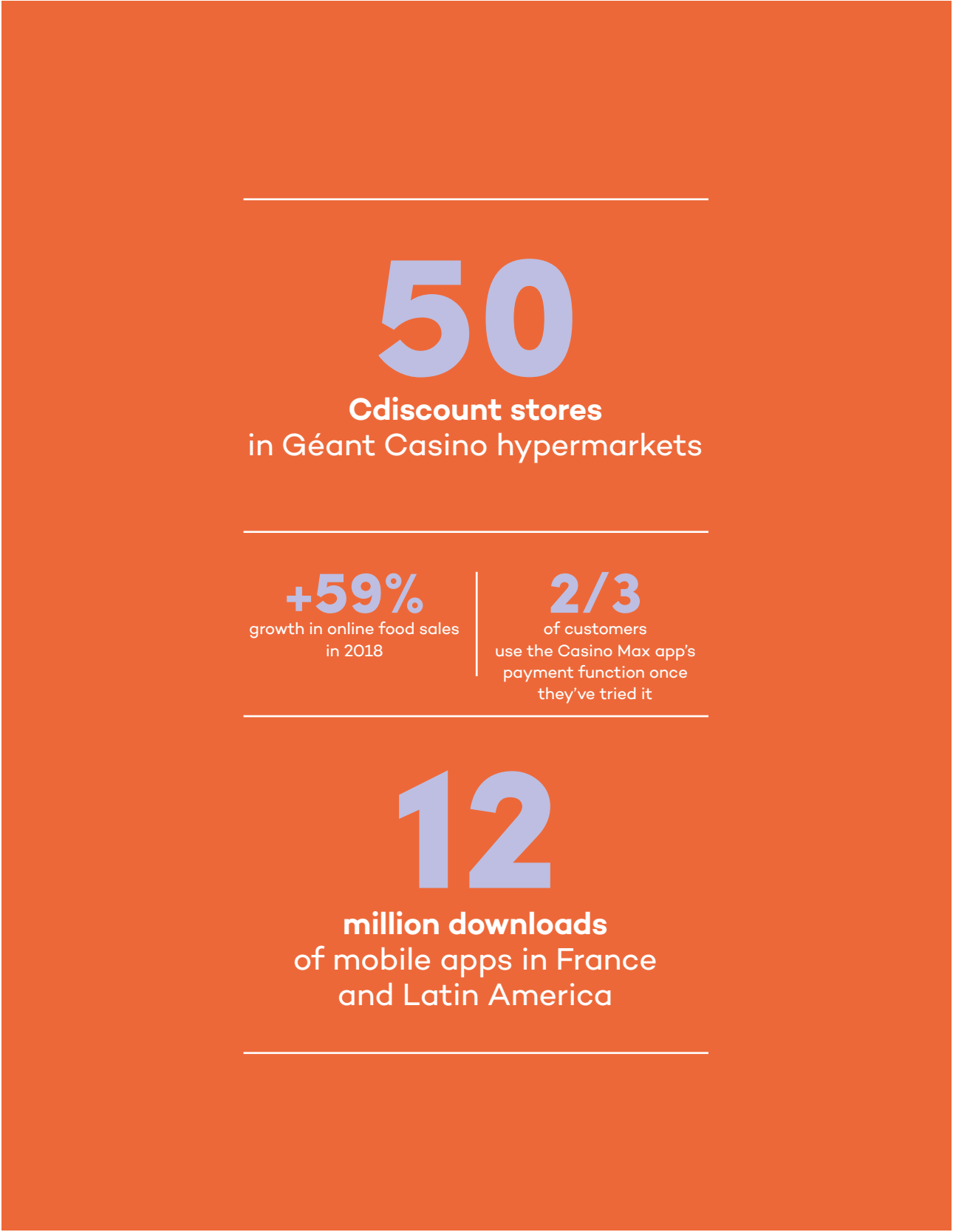


**“WE ARE INVESTING
IN TECHNOLOGY
AND ARTIFICIAL
INTELLIGENCE TO
OFFER CUSTOMERS A
RICHER, EFFORTLESS
AND CUSTOMISED
EXPERIENCE
THROUGH AN OPEN
SYSTEM THAT OFFERS A
SEAMLESS BLEND OF
PHYSICAL AND DIGITAL
RETAIL.”**

Digital retail’s meteoric rise has paved the way for a more seamless customer experience, more abundant offerings and simpler payment methods that represent a major challenge for bricks and mortar stores.

As France’s leading player in both e-commerce and hyper-convenience urban stores, **the Casino Group is best placed to blend these two seemingly opposing worlds.** The digital transformation has gathered considerable pace in the last two years. Apps combining digital loyalty programmes, ultra-targeted promotions, *self-scanning* and mobile payment, Cdiscount stores in Géant Casino hypermarkets and new services designed to simplify shopping are **practical, concrete solutions that appeal to customers and generate significant results.**

Other innovations and technologies are being developed and rolled out to keep us at the helm of tomorrow’s retail world.



Connected stores on a human scale: practical innovation

Committed to a process of technological innovation and unceasing experimentation, the Group continues to digitalise its physical stores with a clear objective: simplify shopping, personalise the customer relationship and give teams a pivotal role.

Take a stroll down the aisles of a Casino supermarket, near a Vival checkout, around a Monoprix beauty drugstore, or an Extra, Pão de Açúcar or Carulla store, and you'll see more and more customers with their smartphones. Notching up more than 12 million downloads, the mobile apps of the Group's banners are truly central to its digital transformation.

AN ECOSYSTEM OF MOBILE APPS

"Today, the biggest strategic challenge for large retailers is to be close to their customers," says Clément Contamine, CEO of Maxit. "That's why the Group is making sure it also has its 'finger on the button', creating mobile apps that change the way customers shop and help personalise the relationship. The Casino Max app alone already records more than 2.5 million connections every month."

In-store digital systems allow the banners' various apps to offer highly advanced features that do away with constraints. Features include self-scanning and immediate or deferred payment, which dispense with checkouts and digital loyalty cards.



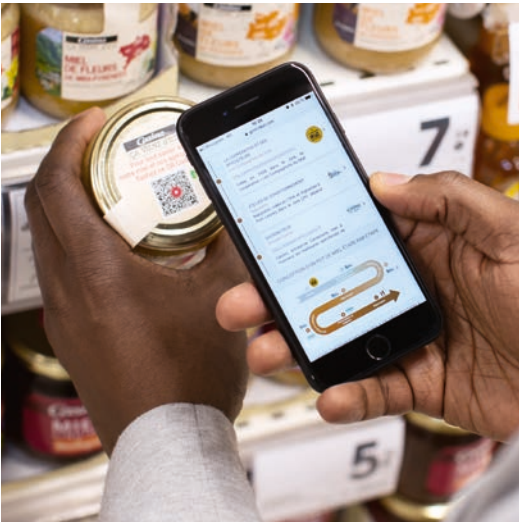
"Our Pão de Açúcar Adegas wine cellar offers customers a hybrid experience combining in-store hospitality and advice with a mobile app and e-commerce platform. That makes the concept right for all consumers, whatever their habits."

Frederic Garcia,
Executive Director, Convenience Formats at GPA

2,000
WINE, BEER AND SPIRITS
references

LIFE-SIZE LOGISTICS EXPERIMENTS

As well as testing digital solutions that are revolutionising the customer experience with Le 4 Casino, the Group is also trying out the logistics of tomorrow at the Géant Casino in Pessac, Gironde. The hypermarket's 14,000 square metres are a cocktail of the most advanced technologies, including robots to detect out-of-stock items, apps to track expiry dates, augmented reality stock displays, blockchain technology for product traceability and order-picking optimisation tools for drive-through customers. The best solutions will be rolled out on a large scale.



Its ecosystem of apps also helps the Group keep in constant contact with its customers, and give them discount coupons and targeted offers, customised shopping lists, and even special offers from major partner brands. It is a revolution that has enabled banners to do away with printed leaflets: Monoprix, which led the way, has saved 2,400 tonnes of paper and cut its marketing costs by 10% to 15%.

COMBINING PHYSICAL AND DIGITAL RETAIL

Developing food e-commerce is another way of deepening the relationship with customers. You can order your shopping on the Franprix app and have it delivered in 30 to 40 minutes, choose a recipe on Monoprix et Moi and receive the ingredients at home, or pick up your Monoprix.fr order at your local store at the appointed time. Our banners are steadily pushing back the boundaries between physical and digital retail.

They are inventing hybrid models to suit all uses. One example is the 50 Cdiscount stores and their digital systems located in Géant Casino hypermarkets, which have spurred an average 25% increase in sales of high-tech equipment, electrical appliances and furniture. Another example of hybridisation is Le 4 Casino, a veritable phygital innovation

lab, open 24/7. "In this store, conceived primarily as a place to spend time, technology keeps a very low profile, but is literally everywhere," says Cyril Bourgois, Director of Group Strategy, Digital Transformation and Innovation, "and it's always useful, consistently helping improve and enrich the consumer experience."

THE HUMAN TOUCH, THE MOST COMPELLING ASSET IN PHYSICAL RETAIL

Despite being packed with digital technology, "augmented" stores remain resolutely human, and employees play a vital role. Being freed of certain tasks or work at the checkout, they have more time for real value added jobs and are on hand to advise and assist customers on a daily basis. They remain the stores' most compelling assets, be it at service counters where they prepare and display products, in Franprix food service areas, at Monoprix reception desks, which have become urban service hubs, or at Géant Casino Cdiscount outlets. —

From Monoprix reception desks to Cdiscount stores in Géant Casino hypermarkets and the controls of the Franprix app, our banners are leading the way in digitalisation within the industry. Our employees are not only keen to witness change first hand, but are instrumental in implementing it.

Our team members
share their thoughts...



“We’ve created our own back office so that we can add new features to the Franprix app to enhance the experience for our customers and make life easier for them, like the Bibi! personalised benefits programme or real-time monitoring of express deliveries.”

Alexandre Nottin
Digital & e-commerce manager,
Franprix



“My job at the reception desk has totally changed. I’m there to ensure our customers take advantage of our new services such as the Monoprix.fr order collection service, or La Poste Pick-up service where they can pick up their parcels or registered mail – and I never miss the chance to put in a word for Monop’easy!”

Laure Neda
Checkout manager,
Monoprix



“The Cdiscount stores are a whole new challenge for the Géant teams. Now they have the digital tools to access the entire offering online themselves and also advise on high-tech products. Our customers think it is an excellent idea.”

Marie-Laure Minot
Manager of a Cdiscount store, Géant
Casino



01

Le 4 Casino augmented store: a totally unique experience

01 › A stone's throw from the Champs-Élysées in Paris, Le 4 is the Group's innovation lab and, in the words of the Institute of Grocery Distribution, one of the "16 stores to visit in 2019" worldwide. **02** › Behind a quintessentially Parisian café terrace, Le 4 offers the best of physical... **03** › and digital retail! Here, the connected cellar is designed to help customers choose. **04** › The range of fresh and delicatessen products raises the bar in terms of quality. **05** › The croque-monsieur bar provides a typically Parisian snack. **06** › Everywhere, digital technology is used to make life simpler: *from the picking wall* for online shopping to payment on the Casino Max app. **07** › Upstairs is home to the Cdiscount showroom, a selection of the site's best sellers, and a laid-back coworking space. —



02



03



04



05



06



07

Julien Lagubeau
—
Deputy Chief Executive Officer
in charge of operations



“THE GROUP HAS EMBARKED ON A MAJOR STRATEGIC SHIFT. WE ARE FOCUSING OUR DEVELOPMENT ON A LEANER, MORE AGILE MODEL TO CREATE VALUE FROM OUR INTANGIBLE ASSETS: OUR BRANDS, OUR KNOW-HOW AND OUR CUSTOMERS.”

The idea to install solar panels on our millions of square metres of supermarket and car park rooftops first arose in 2007. **The result was an intrapreneurial project that gave birth to GreenYellow, which 10 years later has become a leader in green energy** operating 150 solar farms in eight countries. A joint venture with Engie, GreenYellow welcomed Bpifrance and Tikehau as shareholders in 2018. The approach is now widespread: **the Group is committed to a policy of systematically extracting its assets' full value through specialised subsidiaries.** The wealth of daily transaction and web browsing data collected by the stores and Cdiscount in France are therefore refined by teams of *data scientists* at our subsidiary 3W.relevanC. This unique insight into French buying behaviour is now marketed on a depersonalised basis to advertisers for targeted campaigns. As for the tens of thousands of square metres of free space in warehouses and store reserves, they are now the playground of ScaleMax, a new subsidiary that is using them for its data centres. **While they may just be sidelines today, these ideas are destined to become major sources of profitability.**

30
million profiles
in the Group's
database in France

150,000
mini credits sold
by Banque Casino in 2018

20
data centres planned
by 2023

1
million sq.m
of solar panels installed
by GreenYellow

Retail expertise, driving our value creation

To gain agility in a constantly shifting sector, the Group's business model is changing to harness the potential of its tangible and intangible assets by promoting the development of potentially high-growth activities.

From its high-performance digitalised super-markets and hypermarkets to its trend-setting urban convenience stores at the forefront of innovation, the Casino Group accelerated its refocus on buoyant business sectors in 2018. Its attractive brands are winning over more and more franchise partners. No fewer than 25 stores – hypermarkets and supermarkets – joined the Group in 2018. Franchising is becoming a major growth driver for the Group, which is determined to extract value from its intangible assets: its brands, the know-how of its teams and the relationship forged with its customers.

AN ASSET LIGHT STRATEGY

An asset-light approach is a way to boost the expansion of convenience banners, with 172 openings of franchised stores in 2018, or to transform the Cdiscount model from one of a distributor that buys, stocks, markets and delivers its products, to one of a service platform. *"The sale of property housing the Group's stores in 2018 was undertaken as part of the same asset-light strategy,"* says Nicolas Joly, Managing



"Banque Casino has moved from the physical world to the digital world for the benefit of the Group's customers on the web. The next step is to monetise this know-how by marketing our staggered payments, our 'helping hand' consumer loans and long-term lease offers to other players. Our B2B activity already works with over 80 retailers."

Catherine Vidal,
Chief Executive Officer, Banque Casino

€1.7 bn

IN LOANS GRANTED
by Banque Casino in 2018

BRAND LOYALTY, THE GROUP'S MOST HIGHLY VALUED INTANGIBLE ASSETS

Its deep roots and vast network of banners with strong identities have enabled the Group to forge close links with French consumers. Every month, 46 million people pass through the stores' checkouts, while Cdiscount attracts 20 million visitors. This reach is a tremendous asset, helping us know our customers better and personalise the relationship with them, but also allowing us to adopt a platform-based approach to let them access the offers of partner merchants, like Cdiscount does, or the cash-back service on the Casino Max app.



Director of Casino Immobilier. The idea is to refocus on the most promising formats, be more agile and increase the return on know-how.

NEW EXPERT SUBSIDIARIES

At the same time, the Group is developing activities related to its retailer business, resulting in the creation of standalone entities. Some, like Banque Casino, aim to offer customers additional services, while others are designed to simplify and enrich the shopping experience via mobile apps. The experience gained with Casino Max has given birth to a dedicated entity known as Maxit.

Incubated in real-life situations, these subsidiaries share a common feature. *"Retailing is in our DNA,"* says Catherine Vidal, CEO of Banque Casino. *"Our role is to help our customers when they consume, with innovative payment and credit solutions."*

Taking the notion further, Banque Casino and Maxit now market their expertise under a white label to other retailers, marking a shift from a traditional B2C business to a highly value-creating B2B activity. *"Under the Group's initiative, we are developing the most advanced features in Casino Max, using a test & learn approach,"* says Clément Contamine, CEO of Maxit. *"Retailers can choose the 'bricks' that best suit their customers' expectations."*

ENHANCED VALUE CREATION

At the same time, the Group is exploring new sources of growth. *"GreenYellow initiated its operations by enhancing the value created by the Group's assets,"* says Otmane Hajji, who heads up the energy subsidiary. *"By installing photovoltaic panels on store and car park roofs, we have acquired extensive expertise in solar self-consumption in France. At the same time, we have developed a platform of energy efficiency solutions that significantly reduce energy use, enabling us to speed up the energy transition for our public and private-sector clients."*

3W.relevanC applies the same recipe by using the data from the banners' physical and digital activity to generate advertising revenues. The newest of the Group's subsidiaries, ScaleMax, is using the unused space available in reserves and warehouses to sell cloud computing services. Our first data centre opened in a Cdiscount logistics site south of Paris and houses calculation units for banks and animation studios, with the heat released by the servers reused to heat the warehouses. —

Building on its legacy retailer model, the Casino Group has branched out in recent years. These new business activities foster the emergence of highly value-creating professions focused on digital technology, which herald retailing in the future.

Our team members
share their thoughts...

“Developing the most advanced features while helping customers who are not digital natives adopt new uses is the basic challenge of the apps created by Maxit. For example, we have focused on keeping the experience simple so that everyone can use mobile payments.”

Florence Le Héron
Head of new digital projects
and mobile payment,
Maxit



“For a fully digital bank, the challenge in terms of user experience is the conversion process: ensuring that the path is smooth enough to take the client right through to the subscription process. The site’s design is constantly adjusted to reassure clients and make things easier for them.”

Caroline Rosset
UX digital manager,
Banque Casino



“3W.relevanC’s strength is its capacity to aggregate off-line transaction data, (i.e., cash receipts), and web navigation data. Data scientists then step in to process and enhance the data, which provide very precise insight into individual consumers and their purchasing patterns.”

Nizar Fawal
Head of data insights,
3W.relevanC

BANNERS AND SUBSIDIARIES

FRANCE

BRAZIL

COLOMBIA

URUGUAY

ARGENTINA

INDIAN OCEAN

8,962

stores in France

CONVENIENCE BANNERS

Franprix
Le Petit Casino
Casino Shop
Vival
Spar
Sherpa

HYPERMARKETS

Géant Casino

PREMIUM BANNERS

Casino Supermarchés
Monoprix
Naturalia
Monop'
Le Drugstore Parisien

FRANCE RETAIL

E-COMMERCE

Cdiscount
Sarenza

RESTAURANTS

St. Once
À La Bonne Heure
Cœur de Blé

DISCOUNT BANNERS

Leader Price

75,500

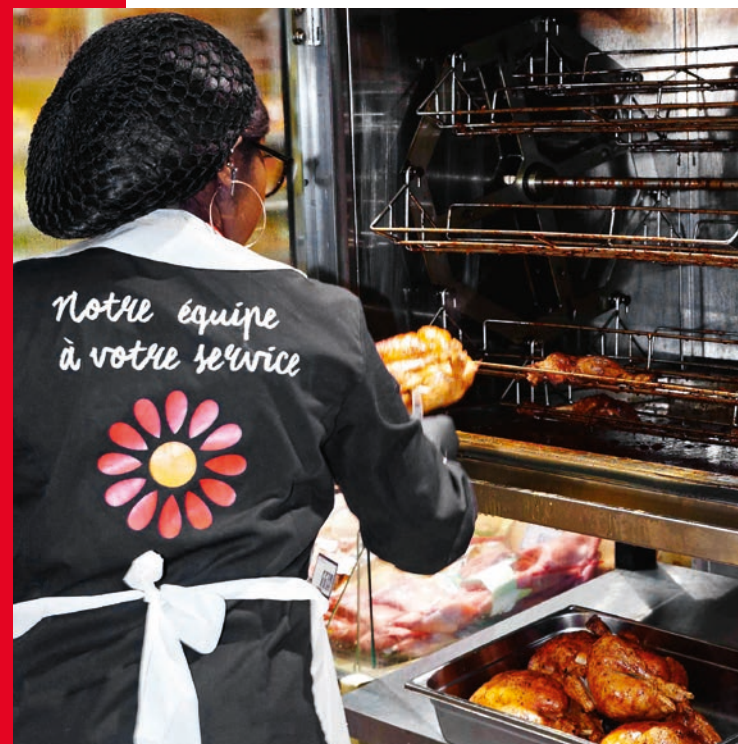
employees

Géant *Casino*

CONCEPT Human scale hypermarkets, leading food brands with premium traditional food sections, local produce and a vast organic product range. The non-food selection, presented in a connected, user-friendly boutique format, highlights apparel and housewares, drawing on the expertise of Cdiscount.

FIGURES 122 stores / 15,900 employees

- IN 2018**
- More than 50 Cdiscount boutiques rolled out – specialised in tech, home appliances and furniture – featuring a range of digital services. Creation of in-store pop-up shops, for example a toy area at Christmas.
 - Redesign of housewares and apparel corners.
 - Installation of corners devoted to Leader Price private-label products.
 - Launch of the cashback service, allowing customers to get cash back on their payment card at self-checkout.



CONCEPT With its convenience supermarkets, the banner offers its customers a reinvented shopping experience focused on taste: high-quality fresh produce, food services, innovative digital solutions, and more.

FIGURES 442 stores / 10,500 employees

- IN 2018**
- Set-up of the first all-organic meat sections and roll-out of pastry and baked goods made directly in the store.
 - Creation of an Infarm urban vegetable garden.
 - 24/7 service launched at the Lyon Gambetta Casino Supermarket.
 - Development of the non-food range with capsule housewares and apparel collections.
 - Launch of the Le 4 store concept in Paris, an innovation lab that uses digital technology to enhance the customer experience.

MONOPRIX

CONCEPT Omni-channel leader of town and city centres, Monoprix has built a one-of-a-kind relationship with its urban customers, offering unique assortments and private-label food, beauty, fashion and houseware items.

FIGURES 314 stores / 20,500 employees

- IN 2018**
- Gradual substitution of certain food products under its private labels – dairy, chicken, eggs, bananas – with more ethical products that respect the environment and animal welfare.
 - Democratisation of fashion by working with reputed designers, such as Alexis Mabille, Maison Château Rouge, Marion Lesage.
 - Launch of the Monoprix shop on Amazon Prime Now to make life easier for people living in cities, and nationwide roll-out of Monop'easy, a mobile payment app that lets customers skip checkout.



CONCEPT Leader Price discount supermarkets stand out for their balanced selection of more than 4,000 products, including 77% under its private label, built with a constant focus on quality at the right price. With its new store concept, Leader Price makes shopping a pleasant experience.

FIGURES 726 stores / 4000 employees

- IN 2018**
- More than 120 stores totally transformed into Next concept stores: fresh produce, organic products, a new rotisserie grill and deli section, seafood counter, and wine and spirits cellar, all showcased in a totally redesigned space.
 - Continued development of the Sooa beauty brand, award-winner at the 2018/2019 Victoires de la beauté, with the launch of Sooa Nature, a range of 16 certified organic or natural cosmetic products.



franprix 🍏

CONCEPT Franprix is the convenience banner of major towns and cities. Its continuously evolving stores meet the needs of city dwellers who want quality and innovation, with a comprehensive food range and areas where customers can come to relax, socialise, eat and enjoy convenience services.

FIGURE 894 stores

- IN 2018**
- Launch of the innovative, responsible and adaptive “Darwin” store model, with more prepared food (salad bar, warm dishes, etc.) and services (bike pump, language translator, delivery pick-up in the customer’s absence, lockers, and more).
 - Development of more food tech partnerships.
 - First store opened in Brussels.
 - More than 1.2 million downloads of the Franprix app.
 - 40 awards including MAPIC Awards for the Darwin concept and Taste of the Year awards for six Franprix products.



Cdiscount

CONCEPT This multi-specialist French e-commerce leader democratises access to the best everyday products and services, designed as a platform that brings together 9 million customers, 10,000 vendors, 40 million products and an ecosystem of industrial partners and startups.

FIGURES 20 million unique visitors / 1,900 employees

- IN 2018**
- On-demand delivery launched in Paris, in partnership with Chronopost and Stuart.
 - International delivery kicked off in Belgium, Germany, Italy and Portugal.
 - Launch of Cdiscount Voyages.
 - Partnership with the non-profit organisation Envie, for the recycling, repair and resale of returns.
 - First group of startups completed the banner’s supply chain incubator programme, The Warehouse.

NATURALIA

CONCEPT Naturalia is one of France’s first organic food chains. Its offering builds pleasure into the organic experience with more than 10,000 products, including fresh produce, dry goods, natural cosmetics and dietary supplements.

FIGURES 188 stores / 1,380 employees

- IN 2018**
- 26 stores opened.
 - Redesigned packaging for the 150 private-label products in the spirit of the banner’s slogan, “Feel free to be natural”. The new identity inspired by 1970s graphics gave the logo and the store façades a new look.
 - Creation of the organic and wellness store concept dedicated to alternative therapies, Naturalia Origines, with spaces available where customers can meet with naturopaths for personalised advice.



SARENZA

SERIOUS ABOUT SHOES

CONCEPT Operating in 29 countries in Europe with a selection of more than 650 brands and 40,000 models, Sarenza is the leading online fashion destination.

FIGURES 29 countries served / 240 employees

- IN 2018**
- Excellent service quality: Sarenza ranked fifth for customer service in the 2018 Opinion Way survey (and third out of digital native brands).
 - Launch of the Made by Sarenza capsule collections with inspiring women designers, including Valentine Gauthier, Elise Chalmin and Elsa Muse.



CONCEPT A pioneer of the French-style convenience concept, monop' responds to the needs of active city shoppers, with a large selection of adapted products and services and extended store hours.

FIGURES 188 stores / 1,383 employees

- IN 2018**
- Roll-out of traditional stands with cold cuts, cheese and deli products.
 - Development of the Food to Go line, a range of healthy, affordable products (ready-made sandwiches, salads, soups, sliced fruit and desserts).



...le drugstore parisien

CONCEPT A whole new store concept devoted to well-being, to keep in step with urban vitality. The banner specialises in beauty products, personal care, services and “little extras”, drawing on the expertise of L’Oréal.

FIGURE 2 stores

- IN 2018**
- Two first stores opened in June in two of Paris’s legendary shopping districts.



LE PETIT Casino

CONCEPT This network of convenience supermarkets in the heart of towns and cities takes a human approach to retail. Made affordable through numerous promotional campaigns, the selection emphasises local producers, scoop-and-weigh services and private-label products.

FIGURE 853 stores

- IN 2018**
- Extension of the range of organic and eco-responsible products.
 - Launch of the Casino Max app and personalised deals.

vival

CONCEPT Based on a convenience store concept adapted to each region, Vival is a multi-service store that fulfils its customers' needs and provides locals with a place to meet and socialise.

FIGURE 1,660 stores

IN 2018

- Roll-out of the new versatile concept focused on people, sustainability and convenience. This brings a traditional charm to the stores and keeps people coming throughout the year.
- 200 VivalLivres libraries set up.



CONCEPT With its sandwich and snack bars located in town and city centres and business complexes and districts, Cœur de Blé provides original, delicious recipes for a tasty and balanced meal made from ingredients carefully selected by the banner.

FIGURE 83 outlets

IN 2018

- Seasonal recipes.
- Expanded range focused on eating well, eating healthily and eating delicious food.
- Adaptive selection: implementation of monthly programmes allowing customers to try regional specialities.



SPAR

CONCEPT Building on the banner's international reputation, Spar convenience stores and supermarkets are leaders in tourist areas, where their selection of local, regional and traditional products highlights the retailer's expertise.

FIGURE 853 stores

IN 2018

- Major tour of ski resorts (February) and sea resorts (July) with events held at the slopes and along beaches.
- Success of the loyalty programme.



CONCEPT Firmly rooted in the sport industry, this banner specialising in event food services holds concessions with major French stadiums and racetracks. St Once also offers catering services and a wide choice of meal boxes designed for business customers.

FIGURES 10 main kitchens / 180 employees

IN 2018

- Launch of the first Catering collection.
- Development of products and services for stadium spectators.
- Launch of new, compact and fully recyclable meal tray packaging for business customers.



sherpa

SUPERMARCHÉ

CONCEPT Exclusively located in mountain regions, the banner embraces the values of this lifestyle: nature, freshness, vitality, authenticity and performance. Sherpa is geared towards the winter sports market and is becoming the number one store at ski resorts.

FIGURE 117 stores

IN 2018

- Continued expansion with five stores opened.
- Development of a range of products and services adapted to mainly foreign customers who enjoy sports and want to keep up with the latest trends.



RESTAURANT

À LA BONNE HEURE

CONCEPT These restaurants located in suburban business districts serve generous portions of simple, healthy food in a friendly atmosphere, an offer adapted to all tastes and budgets with a broad selection of warm dishes and all-you-can-eat buffets.

FIGURE 98 restaurants

IN 2018

- Concept rolled out at two motorway service stations.
- Test of the new Espace concept, offering standard restaurant service, without trays, for all customer categories: children of all ages, young adults, etc.

INTERNATIONAL RETAIL

COLOMBIA

PREMIUM BANNERS
Carulla

HYPERMARKETS
Éxito

DISCOUNT BANNERS
Surtimax
Super Inter
Surtimayorista

RETAIL PROPERTY
Viva

3,147
stores

BRAZIL

PREMIUM BANNERS
Pão de Açúcar

HYPERMARKETS
Extra

CONVENIENCE BANNERS
Minuto
CompreBem
Extra supermarkets

DISCOUNT BANNERS
Assaí
CompreBem supermarkets
Extra supermarkets



COLOMBIA

CONCEPT Carulla, a premium supermarket and convenience store banner, is the Colombian specialist in quality fresh produce displayed in an enhanced market area with traditional food sections, imported gourmet products and a vast selection of sustainable local products.

FIGURES 98 stores / 5,000 employees

IN 2018

- Roll-out of Carulla FreshMarket: six stores converted to the concept in Colombia's major cities.
- Set-up of the spirit cellar and the first Carulla cooking school opened in Barranquilla.
- Record results in the Quality Service Audit customer satisfaction survey, with a score of 4.50 out of 5.



COLOMBIA

CONCEPT Colombia's long-standing No. 1 retailer, Éxito addresses a broad customer base with a network including hypermarkets, supermarkets and convenience stores. It has built up a locally produced apparel line which has become an industry leader, and is developing its e-commerce business through its exito.com website.

FIGURES 253 stores / 22,000 employees

IN 2018

- Creation of the ultra innovative Éxito Wow hypermarket concept, which brings customers a new experience by combining the best of physical and digital retail, with the first three stores opened in Envigado, Bogotá and Medellín.
- Launch of the new Éxito app, designed to develop services and make customers' lives easier.
- Success of the "Precio Insuperable": lowest prices guaranteed on over 200 products.

ARGENTINA

HYPERMARKETS
Libertad

CONVENIENCE BANNERS
Mini Libertad

URUGUAY

PREMIUM BANNERS
Disco
Devoto

HYPERMARKETS
Géant

151,200
employees

INDIAN OCEAN

CONVENIENCE BANNERS
Douka Bé
Supermaki

DISCOUNT BANNERS
Jumbo
Supercash



COLOMBIA

CONCEPT Very popular supermarkets due to their competitive offering of quality food products, Surtimax and Super Inter enjoy complementary geographical locations. Both banners also support 1,300 local partner shops, the “Aliados” networks.

FIGURES 185 stores / 4,730 employees

- IN 2018**
- Renovation of Super Inter stores with expanded meat, fruit and vegetable sections, redesigned customer journey and upgraded refrigeration systems.
 - Synergies strengthened between the banners to share best practices in fresh produce.
 - Development of scoop-and-weigh services.



COLOMBIA

CONCEPT Viva Malls is one of the retail property leaders in Colombia. Its local centres serve nearly 1,100 retail tenants and bring consumers a variety of cultural, sports and leisure activities.

FIGURES 15 shopping centres / 18 galleries

- IN 2018**
- Opening of Viva Envigado, Colombia’s largest business and shopping centre, and Viva Tunja, totalling 113,000 sq. metres of rental floor space.
 - Launch of new service and activity concepts: Viva Park amusement park, Viva Sports complex, Musa entertainment venue, etc.
 - LEED environmental certification awarded to the Viva La Ceja centre, whose solar farm covers the energy consumption of its public areas.



COLOMBIA

CONCEPT This cash & carry banner offers professional and private customers a comprehensive selection, mainly including fresh produce, at the lowest prices. Surtimayorista uses efficient processes and logistics suited to bulk purchases.

FIGURES 18 stores / 520 employees

- IN 2018**
- Continued expansion with six cash & carry stores opened, mainly in Bogotá and the northern coast.
 - Creation of the Bodega Surtimayorista convenience concept, featuring an assortment of basic products, with three stores opened.



BRAZIL

CONCEPT Now operating in 18 Brazilian states, Assaí Atacadista is a cash & carry operator for small retailers and restaurants, as well as individuals drawn to low wholesale prices. Stores offer more than 7,000 products from major brands: dry goods, fresh produce, beverages, packaging, home and garden, hygiene and cleaning products.

FIGURES 144 stores / 35,000 employees

- IN 2018**
- Continued progress in the expansion plan, with 18 stores opened.
 - Success of the Passaí credit card, with 500,000 cardholders who benefit from financial services and access to wholesale prices, applied even to small quantities.



BRAZIL

CONCEPT The banner meets all the needs of Brazilian shoppers with nationwide networks of two store formats, Extra Hiper and Extra Super, which feature a wide selection of quality food products, including those under its private label, traditional food sections, and services. Extra Hiper has added home appliances, apparel and housewares to its offering. Extra also develops Mercado Extra and Mini Extra stores in São Paulo and Recife.

FIGURES **112** hypermarkets / **151** supermarkets
23 Mercado stores / **181** convenience stores

IN 2018

- Success of the Clube Extra digital loyalty programme and personalised deals.
- Conversion of 23 São Paulo supermarkets to the new Mercado Extra concept, based on attractive prices with a fresh produce area and traditional food sections.



BRAZIL

CONCEPT A sustainable consumption pioneer in Brazil, Pão de Açúcar sets itself apart with a comfortable shopping experience at its premium urban supermarkets, its innovative services, such as expert advice at the wine cellar and cheese counter sections, and its active loyalty programme, Pão de Açúcar Mais.

FIGURES **186** stores / **16,000** employees

IN 2018

- Roll-out of the Geração7 concept, which refocuses the store on the fresh food section, healthy food products and scoop-and-weigh dry goods.
- Launch of gourmet meal kits with Cheftime.
- Creation of shop-in-shop points showcasing specialist banners.



BRAZIL

CONCEPT The latest concept from GPA, CompreBem is a new supermarket model rolled out with a regional focus to better meet consumers' needs. The banner combines a relevant selection and quality local fresh produce and food services, along with modern payment solutions.

FIGURES **13** stores / **1,500** employees

IN 2018

- Creation of the banner and conversion of 13 Extra Supermercado stores.
- Installation of self checkouts offering card and mobile payment options.



BRAZIL

CONCEPT Pão de Açúcar convenience stores provide customer advice, sustainable consumption options, differentiated assortments, and an elegant atmosphere, with stores located in São Paulo and Recife.

FIGURES **85** stores / **1,300** employees

IN 2018

- Success of the Pão de Açúcar Mais digital loyalty programme and its personalised deals.



URUGUAY

CONCEPT Operating in the capital Montevideo and Punta del Este, Disco supermarkets meet the needs of city dwellers and holiday makers with a vast food offering, and is extending the FreshMarket store concept focused on fresh food, snacks and responsible consumer habits.

FIGURES 29 stores / 2,400 employees

IN 2018

- Stepped up promotional programme through regular thematic campaigns.
- Continued conversion of stores to the FreshMarket concept and two new FreshMarket stores opened.



URUGUAY

CONCEPT With its supermarkets and convenience stores located in Montevideo and Punta del Este, the banner brings a quality food offering and non-food assortment focused on pleasure purchases, embodying the Home concept.

FIGURES 24 supermarkets / 34 Devoto Express stores

IN 2018

- Roll-out of the FreshMarket concept and expansion of the market area.
- Development of the omni-channel strategy with the creation of a mobile shopping journey.



ARGENTINA

CONCEPT Located inside Paseo shopping centres, Libertad hypermarkets develop attractive offerings, mainly through synergies with Disco, which have produced the successful FreshMarket and Home concepts.

FIGURES 15 hypermarkets / 12 convenience stores

IN 2018

- Expansion of concepts installed at Rivera Indarte: FreshMarket market area, Home section and a mobile phone corner store.
- Acceleration of the omni-channel strategy and home delivery.



REUNION, MAURITIUS, MAYOTTE, MADAGASCAR

CONCEPT Jumbo hypermarkets and Score supermarkets are the leaders on Reunion Island, with a primarily food-based range featuring nearly 3,000 Casino brand products and a network of 17 click & collect locations. The banners are also established in Mauritius, Mayotte and Madagascar.

FIGURES 13 hypermarkets and 29 supermarkets

IN 2018

- Jumbo was repositioned to focus on the banner's island origins, "Always Ansanmb", with a new retail strategy introducing festive events.
- Extension of the organic product range and growth in sales.



MAYOTTE

CONCEPT Douka Bé's small convenience store format caters to city dwellers with low prices and an offering to cover everyday needs.

FIGURE 25 stores

IN 2018

- Continued expansion with four stores opened and conversion of one Snie store.



REUNION ISLAND

CONCEPT Supercash is a cash & carry banner for food industry professionals, small shops and fast food restaurants.

FIGURE 5 stores



MADAGASCAR

CONCEPT Active in Antananarivo, Supermaki is a network of neighbourhood shops associated with Jumbo Score.

FIGURE 42 stores

IN 2018

- Continued brisk development, with 12 stores opened.



CAMEROON

CONCEPT This innovative cash & carry concept offers retailers 3,000 products at low prices and also attracts cost-conscious customers.

FIGURES 1 store / 80 employees

IN 2018

- Inauguration of the first store on 28 March 2018, in Douala.
- Improvement of the store concept via the creation of an innovative meat section.

NEW BUSINESS ACTIVITIES

**RENEWABLE
ENERGY**
GreenYellow
Reservoir Sun

**FINANCIAL
SERVICES**
Banque Casino

DATA
3W.relevanC

**DIGITAL
SOLUTIONS**
Maxit

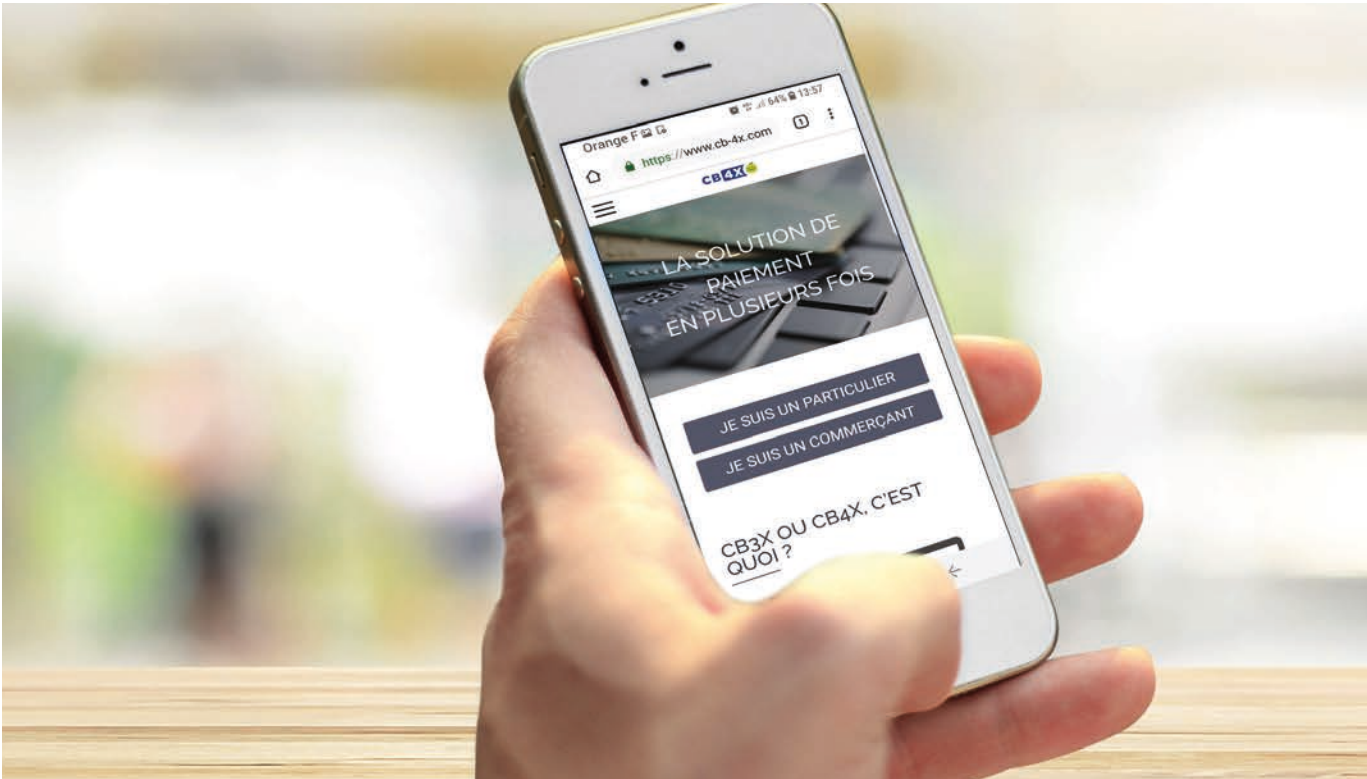


CONCEPT Accelerating the energy transition, GreenYellow addresses all needs across the energy management spectrum. Its expertise covers all the factors that go into the consumer's energy bill: decentralised energy production, guaranteed energy consumption reductions with the Energy Performance Contract (CPE), and energy services, which aim to optimise energy purchasing and consumption monitoring.

FIGURES **150** solar farms
1,500 CPEs
190 MWp in installed capacity

- IN 2018**
- Joint venture set up with Engie to create the French leader in energy self-consumption, Reservoir Sun.
 - The Indian Ocean region's largest solar farm opened in Ambatolampy: 74,000 sq. metres of solar panels for a power capacity of 20 MWp.
 - 24% stake in the share capital invested by BPI France and Tikehau Capital to accelerate international growth.
 - Three-year contract signed with AccorHotels to manage its energy purchases, optimise its energy contracts and monitor energy use at hotels operated under all AccorHotels brands in France.
 - Four solar power plants installed in Latin America at the new Assai stores in Brazil and three plants at Viva shopping centres in Colombia.
 - 7,500 sq. metres of solar panels installed on the roof of a Société des Boissons factory in Casablanca, Morocco, with a power capacity of 596 kWp.





3W.relevanc
PREMIUM DATA SMART SOLUTIONS

CONCEPT Expert in data, digital advertising and direct marketing, relevanc handles all transactional and digital data for Group banners, to generate reports for advertisers that help them better understand customers, target advertising actions and measure performance.

FIGURE 2.5 million transactions analysed per day

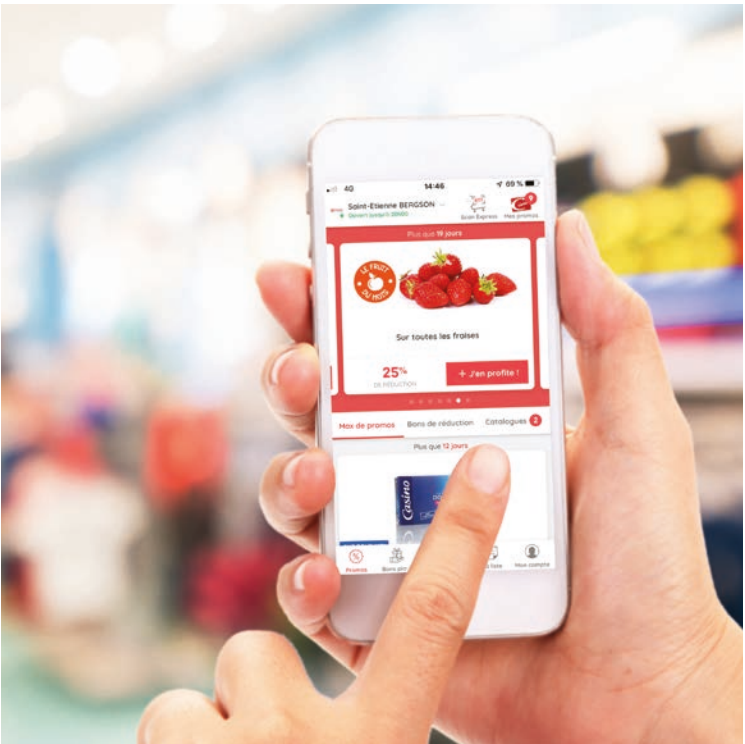
- IN 2018**
- Merger with 3W, Cdiscount's advertising unit, to form the inventory monetisation and transactional data leader under the 3W.relevanc brand.
 - Creation of a unit to sell physical advertising space at Group stores.
 - Launch of a web-based data visualisation platform available by subscription to advertisers, agencies and research institutes.



CONCEPT Banque Casino is a customer-driven, online-only neobank and leader in web and mobile payments, also offering split payment, instant loans, bank cards and insurance. Banque Casino also develops innovative, custom-made services for physical and online retailers, including Cdiscount, MisterFly, Oscar, Vide Dressing and Casino group banners.

FIGURES 3 million customers
€1.7 billion in loans granted in 2018

- IN 2018**
- Launch of instant loans via the Lydia app. Disruptively fast and simple, this loan is available for between €100 and €1,000, and repayable within three months.
 - Implementation of payment by instalment service at physical stores.
 - Continued roll-out of split payments with more than 70 partner retailers.
 - Launch of payment in several instalments with the Casino Max application.
 - Launch of property loan insurance.
 - Overhaul of all service subscription procedures, especially via mobile, and implementation of a chatbot feature.
 - Collaboration with startups to identify innovations through a partnership with Swaze and France FinTech.



Maxit

le meilleur du digital à portée de vos magasins

CONCEPT The Group's digital factory, Maxit develops technological and marketing expertise via the Casino Max app, which it provides for banners and promotes as a service for other retailers.

FIGURE 2.5 million app downloads

- IN 2018**
- Created in September 2018, following on from the success of Casino Max, with more than 350,000 monthly unique visitors.
 - Development of the Leader Price and Jumbo Score Max apps launched in early 2019, offering personalised deals, payment solutions and self-scanning.
 - Roll-out of drive-to-store features to integrate deals from partner banners, and a platform for targeted promotions aimed at industrial customers.
 - Creation of Bingosino, the Group's multi-banner gaming app.

SOCIETAL PERFORMANCE

CSR GOVERNANCE

NUMBER OF EMPLOYEES

"CSR SPIRIT" CONTINUOUS
IMPROVEMENT PROGRAMME

NON-FINANCIAL RATING

PERFORMANCE MONITORING

The CSR programme, driving growth

Serving the general interest has always been the Casino Group's top priority. Aware that its activities must have a positive impact for all its partners and for the environment, the Group takes particular care to meet the growing demands placed on companies by consumers and citizens.

The social and environmental responsibility programme is a strategic driver of long-term and trusting relationships with all stakeholders. It serves not only to increase economic, social and environmental performance, but also to strengthen employee motivation and attract talents.

**A COMMITMENT AT ALL LEVELS
OF THE COMPANY**

The CSR programme is built on 15 priority actions determined by stakeholder expectations, impacts on the Group's activities and prospects for the future. Managed at the highest level by the Executive Committee, it is applied throughout the Group. Since 2018, two very practical criteria have been factored into the calculation of managers' variable compensation: the increase in the proportion of women in management and the reduction in electricity consumption.

**RESPONSIBLE CONSUMPTION, THE GROUP'S
RAISON D'ÊTRE**

In 2018, the Group took several practical initiatives designed to promote better consumption, better eating and better production. Our aim is to ensure that all our customers have access to healthy and sustainable food, including those on a low income.

While increasing its organic offering – nearly €1 billion in net sales in 2018 – the Group took action this year to strengthen its responsible product line on several fronts.

The Casino brand extended its pesticide-free range of products. Residues are quantified and controlled by an independent laboratory. The Casino Group also launched its first animal welfare label in partnership with three animal welfare organisations.



REDUCE PLASTIC PACKAGING

2018 was also marked by initiatives to reduce the use of plastic packaging. Franprix was the first banner to stop selling disposable plastic products (plates, cups, etc.). In Colombia, Éxito stopped the sale of plastic straws and stirrers, and cut the distribution of single-use plastic bags by 34%. Meanwhile, Monoprix announced that it would stop handing out advertising leaflets. At Group level, the signing of the National Pact on Plastic Packaging will take us even further in 2019. —

ACKNOWLEDGED EFFECTIVENESS

In 2018, non-financial rating agencyVigeo Eiris gave the Casino Group an A1+ rating, reflecting its status as one of Europe's most committed companies on CSR issues.

15 PRIORITY ACTIONS FOR THE CSR CONTINUOUS IMPROVEMENT PROGRAMME

COMMITTED EMPLOYER

- Promote diversity
- Help young people enter the workforce
- Provide growth opportunities for employees
- Take action for health and well-being at work

RESPONSIBLE RETAILER

- Take action to protect consumer health
- Encourage consumption that is respectful of the environment and biodiversity
- Combat food waste

TRUSTED PARTNER

- Strengthen ethical social compliance
- Support local production channels
- Promote the CSR initiatives of suppliers

**ENVIRONMENTALLY
COMMITTED GROUP**

- Reduce greenhouse gas emissions
- Increase energy efficiency
- Reduce and recover waste

COMMUNITY OUTREACH

- Develop foundation programmes
- Develop solidarity partnerships

Human resources: practical initiatives to promote cohesion

The Casino Group is committed to combating all forms of discrimination. Convinced that diversity is a driver of business performance, it implements an assertive strategy designed to facilitate the recruitment of people from diverse backgrounds, ensure equal opportunity at every level of the organisation and foster a sense of community.

After being the first retailer to obtain the Diversity Label from the French authorities in 2009, the Group was awarded the Workplace Equality Label in 2013 and continues to pursue its commitments in this area and achieve tangible results. The number of employees classified as disabled has

increased by 21% since 2015, and the percentage of women managers reached 38.9% in 2018.

To further foster a sense of community and ensure harmonious relations between all stakeholders, the Group has launched a programme to combat disrespectful behaviour. Whether aimed at employees, customers or service providers, incivilities appear to be on the rise. Guidelines have been prepared to help employees recognise the different types of incivilities and identify their causes and consequences, so that they can handle such behaviour more effectively.



A GUIDEBOOK TO DISABILITY IN THE WORKPLACE

Created for managers in 2018, this guidebook is designed to convey the basic idea that recruitment is about skills, not about whether or not the applicant has a disability. The 40-page booklet challenges preconceived notions in order to eliminate discrimination from the recruitment process and provide a clearer picture of the rights of people with disabilities.

COMMITTED TO COMBATING VIOLENCE AGAINST WOMEN

Since 2016, the Group has been supporting the initiatives led by non-profit organisation UN Women France to end violence against women. During the annual “Orange Day” campaign, the Group implements a vast programme to collect donations from customers on behalf of the organisation. In addition, several of the Group’s banners have taken the initiative to print the national hotline number – 3919 – for women who are victims of violence on the bottom of every receipt.



MOTIVATING TEAMS THROUGH CARING MANAGEMENT

Team cohesion also comes from promoting the well-being of employees. True to its values and its tradition of social innovation, the Casino Group advocates caring management practices that aim to reduce stress, thereby improving team performance and ensuring the company’s success.

To translate these commitments into concrete initiatives that benefit the company, a comprehensive programme to promote caring management is supported by the Group Executive Committee, at the highest level of the organisation. Close to 5,000 managers have been trained in caring management practices. In addition, a network of “buddies” has been set up in France. Present in all entities, they form a caring community of on-the-ground supporters who are attentive to other employees’ needs. —

800

“BUDDIES”

These on-the-ground supporters listen to other employees and steer those who may be in difficulty in the right direction, to the occupational physician, for example, or to the HR department, or a support and assistance platform.

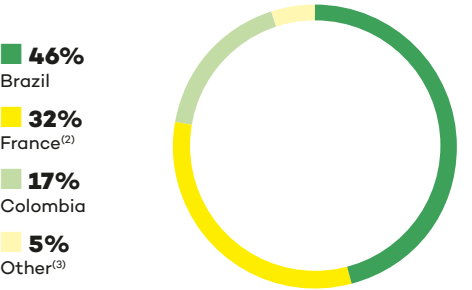
SUPPORTING FRANCE’S NATIONAL GUARD

To contribute to national security and ensure harmonious relations within the country, the Group has signed an agreement with the French Ministry of the Armed Forces to make it easier for employees who are members of the military reserve to carry out their duties. Casino received the National Guard Award in recognition of this commitment in 2018.

CSR performance monitoring

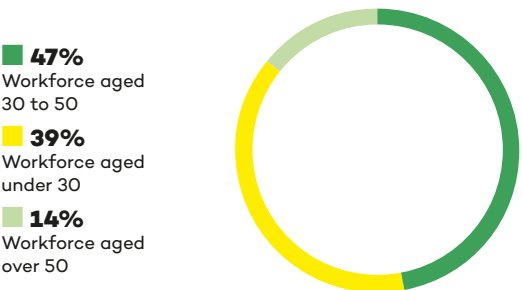
COMMITTED EMPLOYER

Consolidated workforce by country⁽¹⁾



78% of the consolidated workforce is based in France and Brazil.

Consolidated workforce by age⁽¹⁾



Reflecting its commitment to bringing young people into the job market, Casino has more than 84,600 employees under the age of 30.

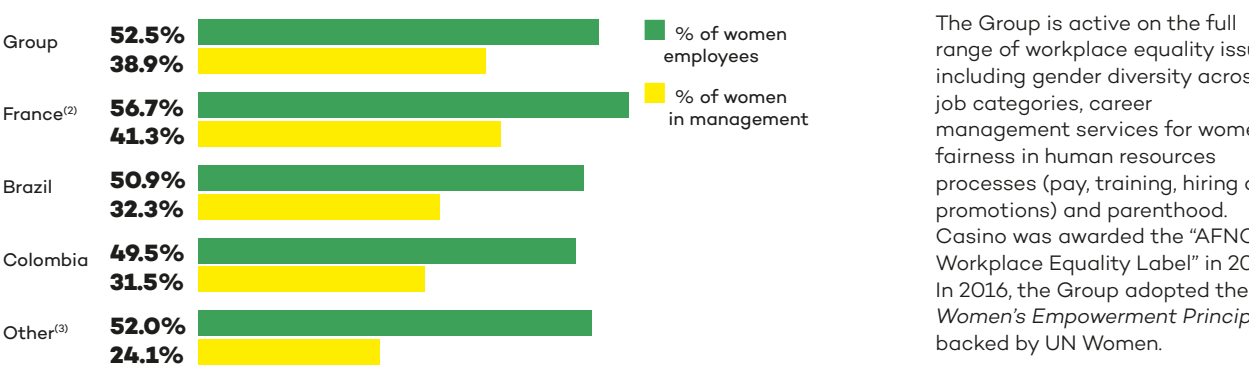
Consolidated workforce by type of employment contract (permanent/fixed term)⁽¹⁾



Workforce by full-time/part-time employment⁽¹⁾



Representation of women in the consolidated workforce and in management by country⁽¹⁾



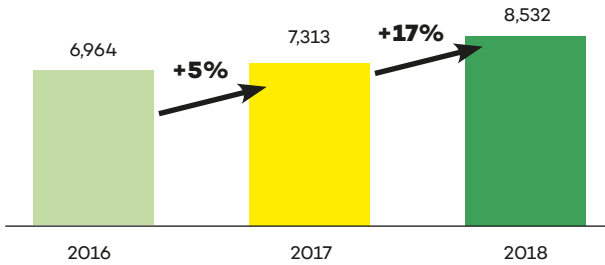
⁽¹⁾ Total workforce under permanent or fixed-term contracts at 31 December 2018.

⁽²⁾ France: Casino, Franprix, Leader Price, Monoprix, Cdiscount.

⁽³⁾ Libertad (Argentina), Disco and Devoto (Uruguay).

COMMITTED EMPLOYER

Change in the number of work-study trainees



In 2018, more than 8,500 young people were welcomed into the Group on combined work-study or apprenticeship contracts, an increase of 23% compared with 2015. The Group is pursuing an active policy in favour of the employability of young people.

Employees with recognised disabilities by country⁽¹⁾

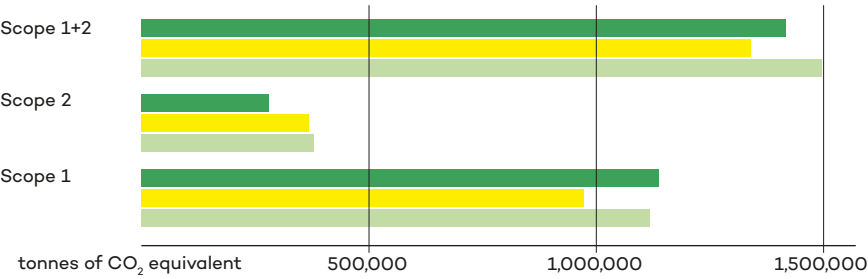


⁽¹⁾ Total workforce under permanent or fixed-term contracts at 31 December 2018.
⁽²⁾ France: Casino, Franprix, Leader Price, Monoprix, Cdiscount.
⁽³⁾ Libertad (Argentina), Disco and Devoto (Uruguay).

The Group employs 8,134 people with disabilities, an increase of 21% since 2015, a positive outcome of programmes in place for several years. In Brazil, GPA has increased the number of disabled employees by 61% since 2015. GPA banner Assaí, which is implementing a growing number of employee awareness and training initiatives, ended 2018 with 5.3% of its employees classified as disabled, an outstanding achievement for the retail industry in Brazil.

ENVIRONMENTALLY COMMITTED GROUP

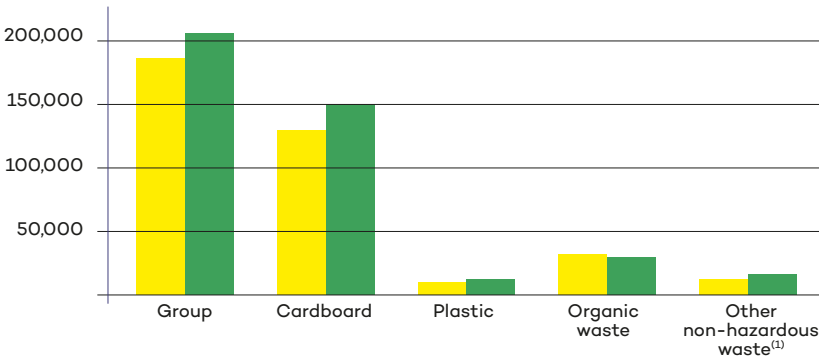
Change in greenhouse gas emissions in absolute value⁽¹⁾



⁽¹⁾ Average coverage rate in sq.m of retail space for Scope 1 and 2 emissions: 90% in 2018, 86% in 2017.

Since 2009, the Group has been monitoring the carbon footprint of its activities. The emissions associated with the consumption of refrigerants and electricity represent about 84% of its Scope 1 and 2 greenhouse gas emissions.

Change of the volume of waste recovered in tonnes

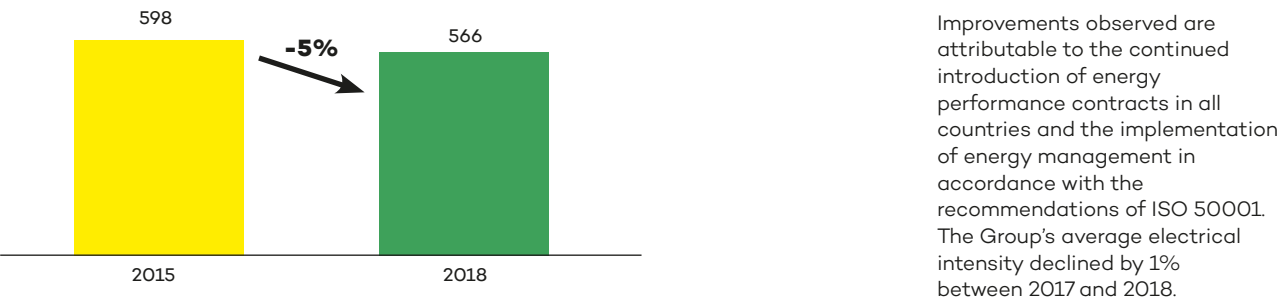


The volume of waste recovered in stores and warehouses increased by 11% between 2017 and 2018. Cardboard accounts for more than 70% of all recovered waste.

2017 data excluding Multivarejo and Naturalia.
2018 data excluding Devoto Disco and Naturalia.
⁽¹⁾ Other non-hazardous waste: mainly wood, bone and tallow, used food oils, scrap and other metal.

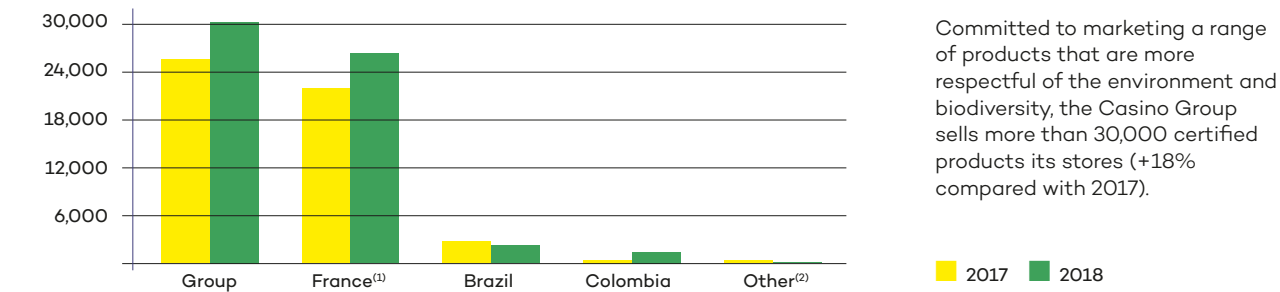
ENVIRONMENTALLY COMMITTED GROUP

Change in energy efficiency by Group operating unit in kWh/sq.m of retail space in 2018



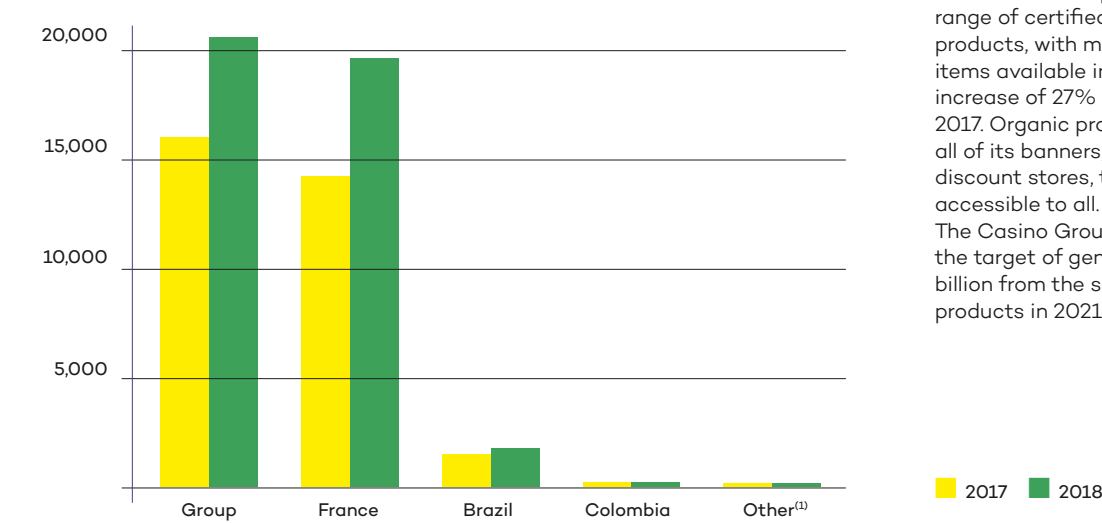
RESPONSIBLE RETAILER

Number of national-brand and private-label products certified as sustainable^(*)



⁽¹⁾ Products sold by Casino, Monoprix/Naturalia, Franprix, Leader Price and Cdiscount.
⁽²⁾ Products sold by Libertad (Argentina), Disco and Devoto (Uruguay).
^(*) "Sustainable" products include those identified by a label resulting from organic farming, fair trade products, products with certification attesting to an environmental progress approach, including MSC, NF Environment, FSC, PEFC and European Ecolabel labelling.

Number of certified food products obtained from organic farming

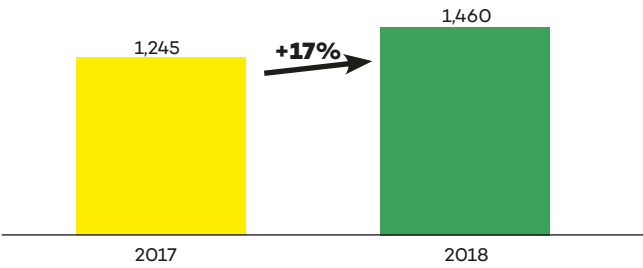


⁽¹⁾ Products sold by Libertad (Argentina), Disco and Devoto (Uruguay).

To support organic farming and reduce the use of pesticides, the Casino Group is extending its range of certified organic products, with more than 20,800 items available in 2018, an increase of 27% compared with 2017. Organic products are sold in all of its banners, including discount stores, to make them accessible to all. The Casino Group has set itself the target of generating €1.5 billion from the sale of organic products in 2021.

TRUSTED PARTNER

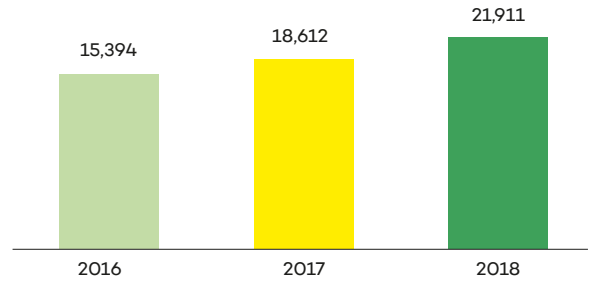
Number of ICS audits performed in plants involved in the production of private-label products for the Group



The Group's objective is for all of its plants to be covered by an ICS audit performed within the last two years.

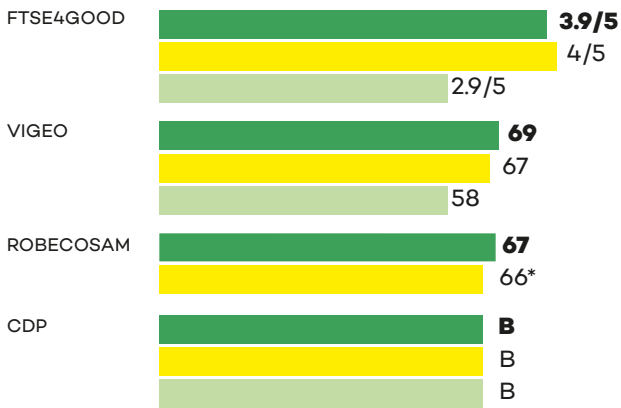
COMMUNITY OUTREACH PROGRAMMES

Donations of foodstuffs in tonnes



In 2018, the Group's stores and warehouses donated more than 21,900 tonnes of food products, the equivalent of more than 43 million meals (+18% compared with 2017 on a like-for-like basis). Overall (through donations and nationwide collections), more than 25,100 tonnes, the equivalent of more than 50 million meals were made available to food bank networks or other similar charities. The Group first partnered with FFBA in 2009, and renewed its association for a further three years in 2019.

NON-FINANCIAL RATING



The Group's inclusion in these SRI indices, which comprise the top performing companies in terms of social, environmental and governance criteria, demonstrates its strong commitment to CSR. With an A1+ rating from Vigeo Eiris, the Casino Group ranks first among the 43 companies in its sector. In 2018, the Group was part of the following indices:

- FTSE4GOOD
- Ethibel Sustainability Index ESI
- STOXX Global ESG Leaders indices
- BBFAW Business Benchmark on Farm Animal Welfare
- For the sixth consecutive year, Grupo Éxito featured in the DJSI Emerging Markets index, which rewards the best-performing companies each year based on economic, environmental and social criteria.

* Change in rating methodology.

■ 2018 ■ 2017 ■ 2016

FINANCIAL PERFORMANCE

KEY FINANCIAL INDICATORS

NET SALES

EBITDA AND TRADING
PROFIT

STOCK MARKET PERFORMANCE

STORE NETWORK

Key financial indicators

SALES AND RESULTS		
(in € millions)	2018	2017 ⁽¹⁾
Net sales	36,604	37,490
EBITDA ⁽²⁾	1,865	1,900
Trading profit	1,209	1,213
Net profit of the consolidated group, Group share	-54	101
Underlying net profit ⁽³⁾ , Group share	318	351
Consolidated net debt	3,421	4,126
Net debt of Casino in France ⁽⁴⁾	2,709	3,715

⁽¹⁾ To permit meaningful comparisons with 2018, the 2017 financial statements have been restated in line with IFRS 15.
⁽²⁾ EBITDA = trading profit + recurring net depreciation and amortisation expense.
⁽³⁾ Underlying net profit corresponds to net profit from continuing operations adjusted for the impact of other operating income and expenses, as defined in the Accounting Policies section of the notes to the annual consolidated financial statements, the impact of non-recurring financial items, and income tax expense/benefits related to these adjustments.
⁽⁴⁾ Scope: the Casino, Guichard-Perrachon parent company, French businesses and wholly-owned holding companies.

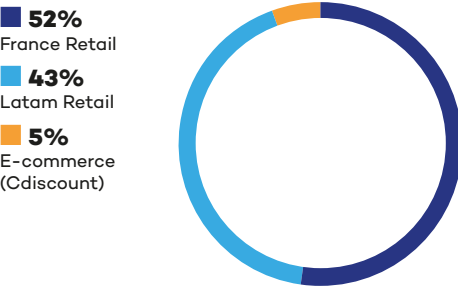
PER SHARE DATA		
(in €)	2018	2017 ⁽¹⁾
Underlying diluted earnings per share ⁽²⁾	2.49	2.72
Net dividend	3.12 ⁽³⁾	3.12

⁽¹⁾ To permit meaningful comparisons with 2018, the 2017 financial statements have been restated in line with IFRS 15.
⁽²⁾ Underlying diluted earnings per share includes the dilutive effect of the TSSDI deeply subordinated perpetual bonds.
⁽³⁾ Dividend subject to shareholder approval at the Annual General Meeting of 7 May 2019.

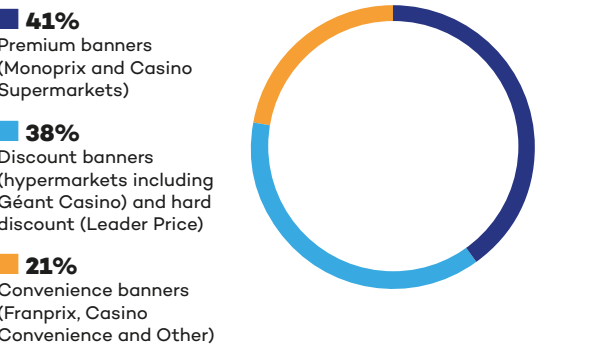
CHANGE IN CONSOLIDATED NET SALES				
(in € millions)	2018	2017 ⁽¹⁾	Total growth	Organic growth ⁽²⁾
France Retail	19,061	18,799	1.4%	1.2%
Hypermarkets	4,762	4,649	2.4%	1.9%
o/w Géant Casino	4,537	4,409	2.9%	2.2%
Casino SM	3,225	3,192	1.0%	1.4%
Monoprix	4,519	4,366	3.5%	1.7%
Franprix – Leader Price	4,091	4,134	-1.0%	0.2%
Convenience & Other	2,464	2,458	0.3%	0.6%
Latam Retail	15,577	16,782	-7.2%	8.9%
GPA Food	11,416	12,333	-7.4%	10.6%
Groupe Exito (excluding GPA Food)	4,153	4,449	-6.7%	4.2%
E-commerce (Cdiscount)	1,965	1,908	3.0%	2.6%
GROUP	36,604	37,490	-2.4%	4.7%

⁽¹⁾ To permit meaningful comparisons with 2018, the 2017 financial statements have been restated in line with IFRS 15.
⁽²⁾ Excluding fuel and calendar effects.

BREAKDOWN OF CONSOLIDATED NET SALES



BREAKDOWN OF NET SALES FOR FRANCE RETAIL



EBITDA and trading profit

CONSOLIDATED EBITDA			
(in € millions)	2018	2018 at CER ⁽²⁾	2017 ⁽¹⁾
France Retail	914	918	882
Latam Retail	932	1,093	1,029
E-commerce (Cdiscount)	19	19	-10
GROUP	1,865	2,031	1,900

⁽¹⁾ To permit meaningful comparisons with 2018, the 2017 financial statements have been restated in line with IFRS 15.
⁽²⁾ CER: constant exchange rates.

EBITDA MARGIN		
	2018	2017 ⁽¹⁾
France Retail	4.8%	4.7%
Latam Retail	6.0%	6.1%
E-commerce (Cdiscount)	1.0%	-0.5%
GROUP	5.1%	5.1%

⁽¹⁾ To permit meaningful comparisons with 2018, the 2017 financial statements have been restated in line with IFRS 15.

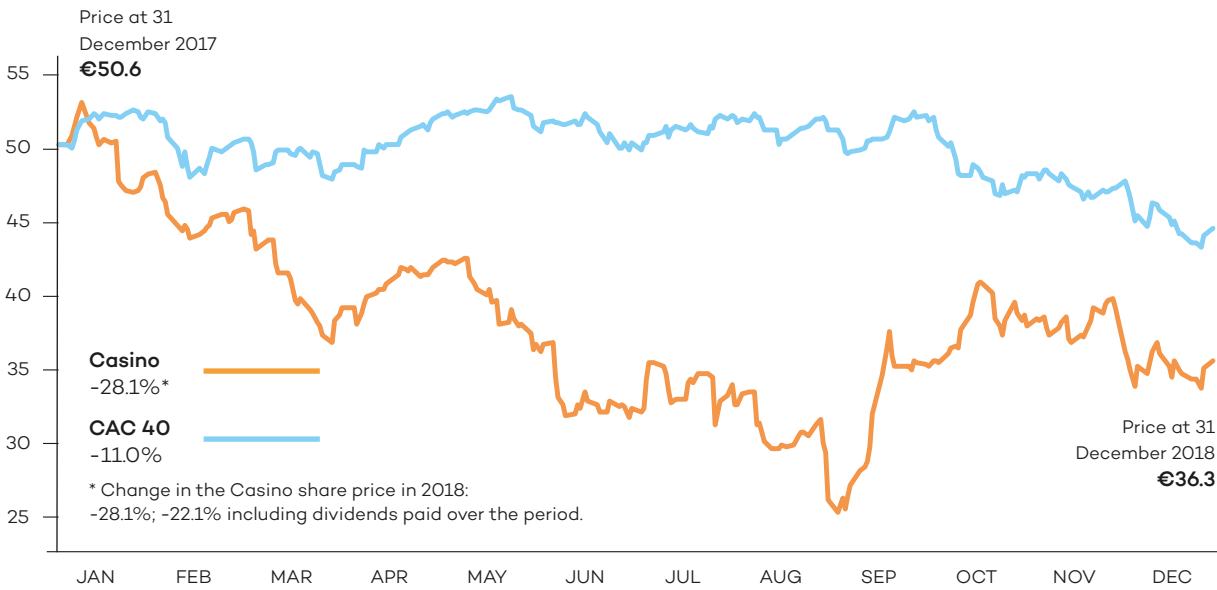
CHANGE IN CONSOLIDATED TRADING PROFIT			
(in € millions)	2018	2018 at CER ⁽²⁾	2017 ⁽¹⁾
France Retail	579	583	536
Latam Retail	644	764	713
E-commerce (Cdiscount)	-14	-14	-37
GROUP	1,209	1,332	1,213

⁽¹⁾ To permit meaningful comparisons with 2018, the 2017 financial statements have been restated in line with IFRS 15.
⁽²⁾ CER: constant exchange rates.

TRADING PROFIT MARGIN		
	2018	2017 ⁽¹⁾
France Retail	3.0%	2.9%
Latam Retail	4.1%	4.2%
E-commerce (Cdiscount)	-0.7%	-1.9%
GROUP	3.3%	3.2%

⁽¹⁾ To permit meaningful comparisons with 2018, the 2017 financial statements have been restated in line with IFRS 15.

Share performance in 2018



Stock exchange

Euronext Paris (Compartment A)

Symbol

- ISIN: FRO000125585
- Bloomberg: CO FP
- Reuters: CASP. PA

Indices

- Benchmark
CAC Mid 60, SBF 120, SBF 250, Euronext 150
- Sector
DJ Stoxx and DJ Euro Stoxx Retail
- Socially responsible investing
 - FTSE4Good
 - Euronext Vigeo indices: Eurozone 120, Europe 120
 - Ethibel Sustainability Index (ESI) Excellence Europe
 - MSCI ACWI ESG Leaders Index and MSCI ACWI SRI Index
 - STOXX® Global ESG Leaders indices

Eligible

for the Deferred Settlement System (SRD) and for the PEA share savings plan (PEA)

Shares outstanding

109,729,416 at 31 December 2018

Market capitalisation

3.98 billion euros as at 31 December 2018

Credit rating

Casino has been rated Ba1 (negative outlook) by Moody's since 28 September 2018, and BB by Standard & Poor's (negative outlook) since 3 September 2018

Sponsored ADR programme
Structure: Level I ADR
Bloomberg ticker: CGUSY US
CUSIP: 14758Q206
ADR depositary bank: Deutsche Bank Trust Company Americas

The Casino share price is displayed in real time under "Casino share" in the Investors section of the corporate website:
<https://www.groupe-casino.fr/en/>

OWNERSHIP STRUCTURE AT 31 DECEMBER 2018

	Number of shares	%	Voting rights	%
Public	50,871,867	46.4%	53,902,958	35.1%
Rallye Group	56,783,700	51.7%	97,355,785	63.5%
Casino Group employee mutual fund	1,111,130	1.0%	2,154,810	1.4%
Treasury shares	962,719	0.9%	0	0.0%
Total	109,729,416	100%	153,413,553	100.0%

FIVE-YEAR SHARE PERFORMANCE

	2018	2017	2016	2015	2014
Average daily trading volume					
in number of shares	802,681	430,444	532,262	491,715	243,920
in € millions	30.1	22.0	24.3	30.1	20.7
High/low					
High (in €)	53.5	57.2	55.3	87.9	97.5
Low (in €)	25.4	45.6	34.4	38.7	70
Closing price at 31 December (in €)	36.34	50.56	45.59	42.42	76.46
Net dividend per share (in €)	3.12	3.12	3.12	3.12	3.12

⁽¹⁾ Source: Euronext.

Several major subsidiaries are also publicly listed:

- CBD (Brazil) on the BM&F Bovespa in São Paulo and the NYSE (USA),
- Éxito (Colombia) on the BVC in Colombia,
- Cnova (Netherlands) on Euronext Paris.

France store network

	Number of stores at 31 December				Retail space (in thousands of sq.m)			
	2015	2016	2017	2018	2015	2016	2017	2018
Géant Casino hypermarkets	128	129	122	122	926	916	856	848
o/w French affiliates	7	7	7	7				
International affiliates	11	12	5	5				
Casino supermarkets	441	447	433	442	722	733	715	726
o/w French affiliates	60	83	106	104				
International affiliates	33	33	17	19				
Monoprix	698	745	789	795	698	711	732	737
o/w French affiliates	197	196	211	203				
Naturalia	126	141	161	175				
o/w franchises	3	5	7	13				
Franprix	867	858	893	894	364	356	367	364
o/w franchises	350	392	399	433				
Leader Price	810	796	777	726	661	664	652	604
o/w franchises	263	383	377	394				
Convenience	6,916	6,065	5,392	5,153	866	783	726	700
Indian Ocean	146	185	209	239	114	115	117	118
Other businesses (Food services, drive-through, etc.)	621	630	606	591	n/a	n/a	n/a	n/a
France TOTAL	10,627	9,855	9,221	8,962	4,350	4,280	4,167	4,099

International store network

	Number of stores at 31 December				Retail space (in thousands of sq.m)			
	2015	2016	2017	2018	2015	2016	2017	2018
ARGENTINA	27	27	29	27	112	109	108	106
Libertad hypermarkets	15	15	15	15	111	107	106	104
Libertad mini-supermarkets	12	12	14	12	2	2	2	2
URUGUAY	65	79	88	89	83	85	89	90
Géant hypermarkets	2	2	2	2	16	16	16	16
Disco supermarkets	29	29	29	29	32	31	33	33
Devoto supermarkets	24	24	24	24	33	33	33	34
Devoto Express convenience stores	10	24	33	34	2	4	6	6
BRAZIL	1,167	1,135	1,081	1,057	1,804	1,814	1,811	1,860
Extra hypermarkets	137	134	117	112	803	789	717	687
Pão de Açucar supermarkets	185	185	186	186	237	237	240	240
Extra & Mercado Extra supermarkets	199	194	188	173	228	222	215	193
Compre Bem supermarkets	0	0	0	13	0	0	0	18
Assaí (discount)	95	107	126	144	373	421	506	598
Mini Mercado Extra & Minuto Pao convenience stores	311	284	265	235	79	71	65	58
Drugstores	157	155	127	123	12	11	10	9
+ Service stations	83	76	72	71	73	62	58	58
COLOMBIA	1,668	1,873	1,852	1,973	970	1,011	1,022	1,033
Éxito hypermarkets	85	86	90	92	472	475	485	486
Éxito and Carulla supermarkets	163	166	162	161	212	214	212	212
Super Inter supermarkets	58	67	71	73	58	61	64	67
Surtimax (discount)	1,248	1,443	1,409	1,531	206	236	225	229
o/w “Aliados”	1095	1,307	1,278	1,419				
Cash & Carry*		2	9	18		4	14	22
Éxito Express and Carulla Express	113	109	111	98	21	20	21	18
Other	1	0	0	0	1	0	0	0
CAMEROON	0	0	0	1	0	0	0	2
Bao (Cash & Carry)	0	0	0	1	0	0	0	2
International TOTAL	2,927	3,114	3,050	3,147	2,970	3,019	3,030	3,091

* Previously included in the Surtimax line. The Cash & Carry line in Colombia includes 1 B2B store and the Surtimayorista stores.

You can find the 2018 Registration Document
and our CSR progress reports
on www.groupe-casino.fr/en



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Website: www.groupe-casino.fr/en/
E-mail: actionnaires@groupe-casino.fr
Toll-free number: 0800 16 18 20
(calls made from France only)

To convert bearer shares to registered shares, contact
the financial intermediary handling the shares concerned,
who will in turn register them with:
BNP Paribas Securities Services – GCT
Shareholder Relations
Grands Moulins de Pantin
9, rue du Débarcadère F-93761 Pantin Cedex, France
Phone: +33 (0)1 40 14 31 00
Authorised agent for management of shareholder registration.

Casino, Guichard-Perrachon

Share capital of Casino, Guichard-Perrachon
at 9 March 2018: €169,192,562.22

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