



2011
ANNUAL
AND CORPORATE
SOCIAL RESPONSIBILITY
PERFORMANCE
REPORT

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MULTI-BANNER, MULTI-FORMAT, MULTI-CHANNEL,

Casino Group is the oldest leading French retailer and one of the world's foremost food retailers.

In 2011, forty-five percent of Group sales were posted in young, booming countries in Latin America and Asia.

The Group's 307,000 employees operate globally according to the values of Entrepreneurship, Loyalty, Excellence and Solidarity that underpin our corporate culture.

The Group tailors its approach to a wide range of local situations, applying its know-how to meet the requirements of a wide range of varied, unique customers. In so doing, we are constantly reinforcing leadership positions and reinventing precision retailing, living up even more closely to our motto of "Nourishing a world of diversity".



Reinforced expansion in buoyant countries and formats



Jean-Charles Naouri, Chairman and Chief
Executive Officer, Casino Group

Against a macroeconomic backdrop that remains tense, Casino posted a satisfactory year in 2011, marked by strong increases in both sales and profitability.

In France, business rose by 1.4%, and the Group's market share remained stable throughout the period. The sales trend improved over the previous fiscal year, thanks to the significant upswing in Leader Price sales, Géant's improved performance in the food segment, and the good performances registered in convenience stores and in e-commerce (Cdiscount).

Our international activities posted healthy organic growth of 12.2%. In Latin America and South-East Asia, business was buoyed by banners that are in the leading or co-leading positions in their respective markets. Their very strong growth contributed significantly to the Group's increased trading profit, and this progression is expected to continue since, starting in 2012, the international portion of turnover is expected to rise from 45% to 52%, and of trading profit from 50% to 61%, notably underpinned by GPA's 100% consolidation in the Group's accounts.

These results spring from a global strategic vision anchored in a dynamic, resilient business model paired with an ongoing quest for operational excellence.

RELEVANT STRATEGIC CHOICES

Our performances result from progressive implementation of a roadmap established in 2005, aimed at increasing the contribution of countries with strong growth and dynamic demographics to our geographical mix, while consolidating our positions in France by focusing on the most buoyant formats. Recent market trends have proven that these strategic choices were well-founded. Our solid footprint in international, high-growth markets is the result of this long-term strategy, and since 2005 these countries have considerably increased their weight in the global economy.

Today, all Group companies in Brazil, Colombia, Thailand and Vietnam occupy leading positions in very high growth markets accounting for a population of over 400 million.

Similarly, in France our choice of a differentiating offer focused on convenience formats (e.g. supermarkets, small stores) – as well as discount outlets and non-food e-commerce, on which we have focused most of our development – has proven to be particularly suited to recent changes in consumption trends.

ANTICIPATING CHANGES TO CONSUMPTION HABITS

Casino Group's resilient, dynamic, growth-oriented business model incorporates recent societal changes that have



Leading positions in fast expanding markets.



had a profound, lasting impact on consumption habits. In France, hypermarkets (particularly big box stores, the symbols of mass consumption) have seen their market share fall in favour of new, more varied formats, particularly in the discount, convenience, specialised-store and, naturally, e-commerce sectors. Casino anticipated these new consumption trends and rapidly adapted to them, staking out solid positions in each of these segments. In the convenience formats deeply rooted in our Group's origins and culture, Casino once again illustrated its unique know-how in 2011: the Casino Shopping and Casino Shop concepts were launched and the new Franprix concept was rolled out one year after that of Leader Price. Our wide ranges of banners (Géant, Casino supermarkets, Monoprix, Petit Casino, Franprix, Vival, Leader Price, Cdiscount and others) reflect our wide variety of formats, each tailored to a very particular set of customers. They also demonstrate the depth and precision of our offer, which undergoes constant fine-tuning. This diversity, which promotes the sharing of experience and innovation, notably in our private label initiatives, underpins our steady growth and ensures our profitability in a highly competitive environment. The multi-channel strategy applied since 2011 to Cdiscount, for example, which now involves most of the Group's banners, illustrates our cross-fertilisation possibilities. This move has positioned pick-up points and Internet stations in retail outlets to better meet

the needs of Cdiscount's online customers, while also developing consumer traffic and providing a wider range of items for shoppers without enlarging the stores.

Outside France, as well, our multi-format offer is underpinned by a range of banners corresponding to local sociological trends and consumption habits. These banners are also adopting our dual business model, combining retailing and property development to optimise space allocation between hypermarkets and shopping centres — a model that embodies our ability to adapt and our focus on meeting customer expectations ever more closely. Mercialis has played a key role in this regard over the past few years and will continue to be a touchstone through our partnership agreement, which will be extended after Casino Group announces a reduction in its equity interest.

GUARANTEEING AND DEVELOPING PROFITABILITY

In the current market environment, corporate financial structure is a core investor criterion. At Casino, development has always coincided with a constant concern for profitability and financial flexibility. Our growth has regularly been financed by an active asset rotation policy. At 31 December, our net debt to EBITDA ratio stood at 2.35, and is expected to drop under 2.2 in 2012.

During the past fiscal year, Casino Group leveraged its excellent financial reputation through several corporate bond issues and increased its lines of credit.

TEAMS AT THE HEART OF OPERATIONAL EXCELLENCE

Yet without the talented people who make up our Group, neither our strategic vision nor our business models nor our financial discipline could be carried through to full fruition. Operational excellence, which is at the heart of our corporate approach, depends on the combined efforts of all our employees, and in each of our subsidiaries management teams are given broad leeway within the framework of Group procedures. Our success springs from this spirit of initiative, empowerment and responsibility: we have chosen this decentralised model because we have confidence in the men and women spearheading growth at our subsidiaries. All concerned, both in France and abroad did a highly remarkable job in 2011, which I would particularly like to acknowledge. Worldwide, in addition, our banners have adopted Casino's sustainable development and CSR initiatives, which is another major cause for satisfaction.

For Casino Group, 2012 will be particularly important, marking a key strategic milestone, with international sales starting to account for over half of total business. As a more

international group, now benefiting from solid positions on all its markets, Casino is confident that its revenue and results will further expand in this new year.

2011 KEY FIGURES

34 billion
euros in consolidated net sales



45%
of sales generated outside France,
up from 38% in 2010



1,548 million
euros in trading profit

No. 1
in e-commerce
in France with Cdiscount, no. 1 in Colombia,
and no. 2 in Brazil



Nearly
12,000 stores
worldwide

No. 1 private label
in terms of percentage of private label
food sales in Casino banners



65,800
young adults under 26
employed worldwide⁽²⁾,
including 10,000 in France

Largest
private sector employer
in Brazil and Colombia

Over
307,000
employees
worldwide, including 79,700 in France⁽¹⁾

⁽¹⁾ 100% of staff at all Group companies (full-time equivalent) including Casas Bahia (GPA) at end 2011
⁽²⁾ Excluding specialised non-food businesses



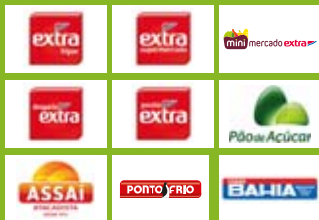
STRONG BANNERS IN FRANCE AND INTERNATIONAL MARKETS

LATIN AMERICA

Argentina - 24 stores



Brazil - 1,571 stores



Colombia - 351 stores



Uruguay - 52 stores



SOUTHEAST ASIA

Thailand - 221 stores



Vietnam - 23 stores



INDIAN OCEAN REGION

53 stores



FRANCE

Banners - 9,157 stores



Services - 293 restaurants



Only the Group's retail banners and its French services are listed here

SIGNIFICANT EVENTS OF THE YEAR

2011 was a stimulating year for Casino Group. On all fronts, ranging from international expansion to convenience stores or the environment, the Group recorded new milestones that will buoy our development.



30th “L’Esprit Voisin” shopping centre opens in Marseille

Casino's historic first shopping centre, the Valentine Grand Centre in Marseille, has been renovated floor to ceiling by Mercialys under the “L’Esprit Voisin” (“Neighbourly Spirit”) concept. A 6,200 square meter extension houses 25 new banners, and over 8,500 rooftop solar panels produce energy equalling the annual usage of more than 600 households, thereby preventing 8,000 tonnes of carbon emissions per year. This major shopping centre has a genuine south-of-France feel with its stacked stone décor, olive trees and lavender, play areas for children and even a bowling pitch for *boules*.



Casino MasterCard®

Enabling consumers to collect S’Miles loyalty-programme points for purchases in any store – not only Casino – and also benefit from all the support and guarantees of a MasterCard®, with no commitment and without having to change banks, marks a real innovation in French retailing. As the result of a partnership between the Group, Banque Casino and MasterCard®, this new initiative combines a debit card, available in Casino hypermarkets and supermarkets, with a membership points system.

Casino Shopping and Casino Shop put the pleasure back in shopping

Two new concepts in convenience superettes were rolled out in 2011: Casino Shopping, a banner with sales outlets over 400 square meters, and Casino Shop, its smaller version. Both have a gourmet and feminine twist. The aisles are curvy, the displays are round, and the eye-level freezers feature doors that can be opened with the touch of a finger. Fruits, vegetables and beauty products are showcased. There is also a dry-cleaning drop-off and a Cdiscount pick-up point, while the carefully chosen colour scheme and low prices make for an enjoyable and leisurely shopping experience.



Record Big C takeover of Carrefour in Thailand

In fewer than seven months, the purchase of 42 Carrefour stores, including 34 hypermarkets and 37 shopping centres, along with their successful change of banner, has propelled Big C to Thailand's joint leadership position in the hypermarket segment. Less visibly, the accounting, order and inventory management departments were also seamlessly merged. Work contracts and salaries were aligned on a case-by-case basis, while the teams from both retailers were regrouped in a new organisation for optimised leverage of know-how. The excellent fit between the companies' skill sets, locations and customers has led to a benchmark integration.



Éxito also accelerates in Uruguay

Two pieces of good news for ongoing expansion of Colombia's leading retailer: in addition to a successful new share issue aimed at speeding up its development programme, Éxito took over Casino's interests in Uruguay-based Disco and Devoto, accounting for 52 stores at end 2011. The joined forces of these two retail leaders will enable new synergies for value creation in these buoyant markets.

More recyclable, more stackable: a new generation of Casino canned goods

Casino brand tomato pulps and purees are now available in TetraPaks. With TetraRecart® technology, these goods are directly transformed in a special carton. The innovation is exemplary from an environmental standpoint, and will be extended to other staples totalling 2.5 million units yearly. Carbon emissions are reduced by 35% to 65% over conventional glass and metal packaging, saving some 170 tonnes of carbon in the first year alone. The concept is approved by the FSC® (Forest Stewardship Council), and the easy-to-open (without scissors) pack is also lighter, weighing in at 18 grams instead of 50 grams for cans and 200 grams for glass, leading to a more agreeable shopping experience.



Casino Proximité partners with La Poste

In a five-year agreement, France's La Poste has committed to offer Casino Proximité retail spaces next to its post offices, initially involving around 50 sales points in 2012, in cities with under 12,000 inhabitants, with an objective of 100 in coming years. Shoppers will be able to find a wide variety of foodstuffs, particularly fresh foods, and an offer tailored to their lifestyle, with these new stores nicely complementing the existing post offices. The move will further expand Casino Proximité's integrated convenience banner network of over 6,500 outlets.



Reaffirming our commitment in Brazil

Casino has increased its total interest in Grupo Pão de Açúcar (GPA). This step reaffirms our strategic commitment to Brazil and our confidence in the strong momentum of GPA, the country's leading retailer. GPA is still controlled by Wilkes, which is jointly-held by Casino and by Abilio Diniz and his family.

Cdiscount opens its marketplace: C Le Marché

After passing the 12-million-customer milestone early in the year, Cdiscount, France's leading e-commerce site, has continued to reinforce its positions. Besides attracting bargain hunters, the site now has over 200 business partners offering complementary products in existing lines (e.g. small appliances, toys) as well as new lines, such as pet products and musical instruments. Cdiscount is a coveted entry point for these new partners. The banners on this virtual marketplace profit from a well-known, highly-regarded web address and solid infrastructure, while Cdiscount benefits from enhanced profitability.

THE EXECUTIVE COMMITTEE



1 – Jean-Charles NAOURI
Chairman and Chief Executive Officer



2 – Hervé DAUDIN
Merchandise and Supply Chain Director, Chairman of EMCD



3 – Yves DESJACQUES
Human Resources Director



4 – Jacques EHRMANN
Real Estate and Expansion Director, Chairman and Chief Executive Officer of Mercialys



5 – Antoine GISCARD d'ESTAING
Corporate Finance Director



6 – André LUCAS
Managing Director Casino Hypermarkets and Supermarkets



7 – Gonzalo RESTREPO
Chairman of the Éxito Group



8 – Arnaud STRASSER
Director, Corporate Development and Holdings



Committee Secretary
9 – Omri BENAYOUN
Director, Strategic Planning

Led by the Chairman and Chief Executive Officer, the Executive Committee is responsible for managing the Group's operations as it implements the strategic vision defined by the Board of Directors. It helps to shape strategy, coordinates and shares initiatives, and tracks cross-functional projects to ensure the alignment of action plans deployed by the subsidiaries and operating divisions and, in this capacity, sets priorities when necessary. It also monitors the Group's financial results and ratios and determines the action plans to be undertaken. The Committee meets fortnightly.

THE BOARD OF DIRECTORS

Following the General Meeting of 11 May 2012, the Board of Directors will have 14 members⁽¹⁾.

Jean-Charles Naouri,
Chairman and Chief Executive Officer.

Didier Carlier,
representing Euris; Deputy Managing
Director of Rallye.

Henri Giscard d'Estaing,
Chairman and Chief Executive
Officer of Club Méditerranée.
Independent director.

Jean-Marie Grisard,
representing Matignon-Diderot;
Advisor to the Chairman
of Groupe Euris.

Lady Sylvia Jay,
Chairman of L'Oréal UK & Ireland.
Independent director.

Marc Ladreit de Lacharrière,
Chairman and Chief Executive Officer
of Fimalac.

Didier Levêque,
representing Foncière Euris;
Secretary General of Euris SAS
and Chairman and Chief Executive
Officer of Finatis.

Catherine Lucet,
Chief Executive Officer
of the Education and
Reference Division of Editis.
Independent director.

Gilles Pinoncély,
Company Director.

Gérald de Roquemaurel,
Senior Partner of Arjil.
Independent director.

David de Rothschild,
Managing Partner of Rothschild
et Cie Banque.

Frédéric Saint-Geours,
Member of the Peugeot SA Managing
Board; Executive Vice-President
of Brands at Peugeot and Citroën.
Independent director.

Michel Savart,
representing Finatis; Director & Advisor
to the Chairman of Rallye and Chairman
& Chief Executive Officer of Foncière Euris.

Rose-Marie Van Lerberghe,
Member of the Conseil Supérieur
de la Magistrature. Independent director.

Pierre Giacometti, Non-Voting Director,
Chairman of Giacometti Peron & Associés.

Antoine Guichard, Honorary Chairman
(not a director).

Jacques Dumas, Secretary of the Board,
Advisor to the Chairman.

⁽¹⁾ On condition of approval of the renewals and
appointments submitted to the General Meeting.

Operations of the Board of Directors

The rules and procedures governing the functioning of the Board of Directors are defined by law, the Company's articles of association and the Board Charter. They are presented in detail in the Chairman's Report and in the Board Charter, which is included in the registration document filed with the Autorité des Marchés Financiers (French Financial Markets Authority).

Directors are elected for a term of three years.

All director mandates are expiring at the General Meeting of 11 May 2012. As part of its delegated responsibilities, the

Appointments and Compensation Committee conducted its annual review of the composition of the Board of Directors and in particular assessed the situation of Directors with regard to relations they may maintain with Group companies that could potentially compromise their judgement or generate conflicts of interest.

Following the recommendation of the Appointments and Compensation Committee, the Board of Directors will propose to the General Meeting the renewal of the mandates of all directors, with the exception of Abilio Diniz and Philippe Houzé, given their current conflicts of interest.

Additionally, in order to increase the number of women,

independent, and non-French members on the Board, the Board of Directors will also submit to the General Meeting the appointment of Lady Sylvia Jay as a new Director.

Following the 11 May 2012 General Meeting, the Board of Directors will be comprised of 14 members, including six independent directors – Henri Giscard d'Estaing, Sylvia Jay, Catherine Lucet, Gérald de Roquemaurel, Frédéric Saint-Geours and Rose-Marie Van Lerberghe – as defined by the criteria in the AFEP/MEDEF code on corporate governance.

It will also include three other qualified individuals from outside the company: Marc Ladreit de Lacharrière, Gilles Pinoncély and David de Rothschild. The Company's controlling shareholder is represented by five Directors and therefore does not hold a majority of the Board's votes. Independent directors will now account for almost 45% of Board members, and women for more than 20%. In accordance with the AFEP/MEDEF code on corporate governance, Directors are now renewed in their term of office on a staggered basis.

Board Committees

The Board of Directors is assisted by two special committees: the Audit Committee and the Appointments and Compensation Committee. The Board Committees are composed exclusively of Directors. Neither the Chairman and Chief Executive Officer nor any of his representatives may sit on a Committee.

Audit Committee

The Audit Committee is comprised of three members: Frédéric Saint-Geours and Gérald de Roquemaurel, independent members, and Gilles Pinoncély. Frédéric Saint-Geours is the Committee Chairman. All of the Audit Committee's members act or have acted as corporate executives and consequently have the financial or accounting expertise described in Article L.823-19 of the French Commercial Code. The Audit Committee assists the Board of Directors in reviewing the annual and interim financial statements, and in dealing with transactions, actions, or events likely to have a material impact on the position of Casino, Guichard-Perrachon or its subsidiaries in terms of commitments and/or risks.

Accordingly, pursuant to Article L.823-19 of the Commercial Code, it is in charge of monitoring issues that relate to the preparation and auditing of accounting and financial information. Specifically, it is responsible for monitoring the process by which financial information is prepared, the effectiveness of internal control and risk management systems, the legal audit of the annual and consolidated financial statements by the

To implement these staggered appointments, the 11 May 2012 General Meeting exceptionally renewed directors' mandates for different terms of one, two or three years.

Pursuant to the Board Charter, each Director must hold a number of registered shares equivalent to at least one year of attendance fees.

In 2011, the Board of Directors convened nine times, with an average attendance rate of 84%. At end 2011, the Appointments and Compensation Committee conducted a new review of the Board of Directors through an in-house survey.

The directors' ratings and comments revealed that the Board's organisation and functioning was entirely satisfactory both from an ethical standpoint and in terms of corporate governance principles. The directors also expressed the desire to see more women and non-French members on the Board, to receive even more information in order to prepare for meetings, and to continue to occasionally invite Group operational managers to attend Board meetings.

statutory auditors and the independence of the statutory auditors. A Charter sets out the Committee's powers and duties, particularly those concerning risk management and the identification and prevention of management errors. In 2011 the Audit Committee met on seven occasions. The attendance rate was 100%.

Appointments and Compensation Committee

The Appointments and Compensation Committee is comprised of four members: Henri Giscard d'Estaing, Gérald de Roquemaurel and Rose-Marie Van Lerberghe, independent members, and David de Rothschild. Rose-Marie Van Lerberghe is the Committee Chairman. The Committee's primary role is to assist the Board of Directors a) in reviewing candidates for appointment to senior management positions and for election to the Board of Directors, b) in setting and overseeing the Group's executive compensation, stock option and stock grant policies and c) implementing employee share ownership plans.

A Charter sets out its powers and duties, particularly those concerning the periodic assessment of the Board of Directors' practices and performance and the review of its compliance with good corporate governance principles and professional standards, especially as prescribed in the Board Charter. In 2011, the Appointments and Compensation Committee met on four occasions. The attendance rate was 87.5%.

SHARE PERFORMANCE AND OWNERSHIP

2011 Share Performance



Share information

Stock exchange

Euronext Paris (Compartiment A)

Codes

– ISIN: FR0000125585
– Bloomberg: CO FP
– Reuters: CASP. PA

Indexes

– **Major indexes:**
CAC NEXT 20, CAC Large 60, SBF 80,
SBF 120, SBF 250, Euronext 100
– **Sector indexes:**
DJ Stoxx and DJ Euro Stoxx
“Non-cyclical Goods and Services” sector
– **Socially responsible indexes:**
FTSE4 Good
Ethibel Sustainability Index
Ethical Index Euro

Eligible

for the Deferred Settlement System (SRD)
and for the PEA sharesave plan

Shares outstanding

110,646,652

Market capitalisation

7.2 billion euros at 31/12/2011

The Casino share price is displayed in real-time
in the Casino Share section of
<http://www.groupe-casino.fr>

Ownership structure at 31 December 2011

	Number of shares	%	Voting rights	%
Public	47,997,204	43.4%	49,176,608	30.7%
Groupe Rallye	55,205,595	49.9%	98,060,168	61.2%
Société Anonyme des Galeries Lafayette	2,049,747	1.9%	2,985,505	1.9%
Groupe CNP	1,887,957	1.7%	3,775,914	2.4%
Guichard Family	1,396,975	1.3%	2,729,446	1.7%
Employee savings plan	2,063,216	1.9%	3,385,784	2.1%
Treasury shares	958	0%	–	–
Total	110,646,652	100%	160,113,425	100%

Five-year share performance

	2011	2010	2009	2008	2007
Average daily trading volume					
In number of shares	598,379	441,162	552,654	553,913	440,242
In € millions	39.34	28.66	28.3	37.3	32.3
High/low					
High (in €)	75.3	74.5	62.8	84.6	86.5
Low (in €)	52.6	57.4	44.8	43.7	64.0
Closing price at 31 December (in €)	65.1	72.9	62.5	54.3	74.4
Dividend per share	3.00⁽¹⁾	2.78	2.65	5.17875⁽²⁾	2.30

⁽¹⁾ Dividend submitted to shareholders for approval at the Annual General Meeting on 11 May 2012, with the option of 50% payment in shares.

⁽²⁾ The Annual General Meeting of 19 May 2009 voted to distribute a cash dividend of 2.53 euros per share and a dividend taking the form of one Mercialis share for eight Casino shares, equalling 2.64875 euros.

DYNAMIC INTERNATIONAL GROWTH

In 2011, Casino Group increased its international footprint even further, with 45% of sales generated outside France. The four key countries in which it chose to concentrate and speed up development all share the same growth characteristics: rapid expansion, a young population, and major potential for changeovers to modern retailing. Today, the choices of these countries, originally selected for their high growth potential, have proven to be well-founded.

In Brazil, as in Colombia, Thailand and Vietnam, the Group is strengthening its positions as market leader or co-leader, all the while maintaining its strong positions in France. This new international profile is that of a group respecting local management requirements but solidly integrated, underpinned by a strategy based on proven growth drivers. These include overhauling the convenience store segment, creating private labels with a strong personality, tapping into the success of discount shopping, deploying Casino's dual business model and constantly renewing our commitments to responsible retailing. All these growth drivers set it apart and were once again the keystones of its performance in 2011.

SÃO PAULO



MEDELLÍN



SAINT-ÉTIENNE



HO CHI MINH CITY



BANGKOK



BRAZIL

An across-the-board leader

Pão de Açúcar, Brazil's largest retail group by size and number of stores, and second-largest for e-commerce, offers a precision-targeted range of winning formats.

Now confirmed as one of the world's major economies, Brazil's growth is being buoyed by major demographic-profile changes. The middle class is growing and currently counts over 100 million people, while lower-income groups are registering a rising standard of living.

MORE CONVENIENCE STORES, SUCCESSFUL DISCOUNT FORMATS

Against this backdrop, Grupo Pão de Açúcar (GPA) has been posting steady expansion, with an upswing of 8.8% in 2011 on a same-store basis. To reinforce its leadership, GPA is constantly updating its outlets based on very precise, city-by-city studies of changing eating habits and householder behaviour, using data similar to those that help determine the Group's product assortment policy for

its stores. In 2011, the various GPA banners continued to roll out their store networks, including Extra which targets the new middle class through a range of formats such as Extra Hiper, Extra Supermercado and Minimercado Extra. Extra's market penetration was reinforced even further when the CompreBem and Sendas banners switched to its name. By taking on the Extra banner and stocking more upscale goods, these stores increased sales by 15%. Also within the convenience segment, the Cash and Carry Assaí chain, highly appreciated by small merchants, opened 12 new outlets in 2011 for a total of 59. In e-commerce, through novaponto.com, GPA is resolutely surfing the wave of online sales development (+25% in 2011). With market share currently standing at 20%, GPA plans

to quickly reach the number-one slot in this sector by offering new, more profitable categories in its product assortment.

HIGHLY DISTINCTIVE PRIVATE LABELS

Another indication of the rising standard of living of all Brazilian population classes is the success of private labels such as Qualitá and Taeq, the latter of which includes several organic items and is synonymous with improved well-being. These two labels alone accounted for 7% of fast-moving consumer goods sales, while the more recently-launched, upscale Casino private label now features 200 items and advanced by 18 points in 2011. The Caras do Brasil label, in addition, is continuing to promote fair trade through its range of products.

ENVIRONMENTAL PERFORMANCES

The GPA group, Brazil's largest private-sector employer, sets the tone for CSR policy in its country. In 2011, it pledged that all future stores opened will be LEED-certified* in line with the company's "Nature Pact" that was launched in June. GPA has also committed to stop handing out plastic bags in the São Paulo area, and its policies to reduce waste and encourage recycling, both upstream and in sales outlets, are emulated throughout the country.

SPORTS SPONSORSHIP

The relevance of GPA's ongoing commitment to developing sports is illustrated by the corporate stir caused by preparations for the 2014 FIFA World Cup and 2016 Olympic Games. In 2011, GPA inaugurated a sports complex

offering the latest equipment and techniques to provide Brazilian athletes with free training.

*Leadership in Energy and Environmental Design: North American standard for buildings with high environmental performances.



BRAZIL



- **7.8** billion euros in sales, up 68.2%
- **1,571** stores, including 15 opened in 2011
- **149,072** employees (full-time equivalent)



The GPA group, Brazil's largest private-sector employer, sets the tone in its country.

COLOMBIA

Dynamic deployment

MEDELLÍN

Éxito, Colombia's leading retailer in all formats including e-commerce, is pursuing expansion through extensive innovation. The very recent consolidation of the Group's Disco and Devoto banners in Uruguay, in addition, provides another growth driver.

As the Casino Group's second-largest international market, Colombia continues to post encouraging economic indicators: 5% growth, inflation that remains under 4% and an unemployment rate of under 10%. Against a backdrop of political stability and consumer confidence, Éxito boosted its number-one market position by acquiring small local chains and opening more stores in all formats. In 2011, the Group's dual business model was applied to six small shopping centres (MAX) to make more profitable use of existing space, while construction started on four larger shopping centres under the Viva name, to be built around an Éxito hypermarket or supermarket. In urban settings, 64 new stores are making life easier for city dwellers and helping them save time. Half of these were Express stores and a further third were Surtimax,

a new Colombian discount format. These new outlets have complemented an already very dense network of hypermarkets and supermarkets under the Group's three banners: Éxito, Pomona and Carulla.

REVOLUTIONISING SERVICES

The convenience-based relationship between Éxito and its customers was strengthened in 2011 with new, particularly innovative services such as exito.com, which is shaking up online shopping in Colombia. This unique service enables customers to order anything they want from anywhere, using their smartphone. After the pilot programme, the concept is scheduled to be rolled out in early 2012. Another revolutionary innovation involves Éxito money transfers, whereby customers can now send or receive transfers of between

40 eurocents and 400 euros at any cash register of a Group store. Thousands of Colombians living far removed from their family appreciate this step forward. Viajesexito.com, in addition, which is a new sales channel for airline tickets, offers customers all the advantages of their regular travel agency, online.

THRIVING PRIVATE LABELS

One of the pillars of Éxito's growth is its variety of private labels designed to fit the personality of each banner. In the Surtimax discount stores, which particularly attract a lower-income population, private labels accounted for 30% of sales, contributing greatly to the chain's success. In the upscale Carulla supermarkets, on the other hand, private labels mainly serve to distinguish fresh or imported products, and several cross-banner private labels, such as Taeq for healthcare products

and Casino (121 items) complement this segmentation. One 2011 marketing initiative involved the roll-out of a new multi-category label, Troop X, for children aged 4-10 who love the Internet and celebrities. Another first was Éxito's 2011 television campaign on the quality of its products. As a result of this marketing policy, private labels accounted for 15.3% of the Group's food sales and 66% of its textile sales in 2011. As the largest company in Colombia, Éxito aims to be exemplary as both an employer and a local player. Closely following Casino's CSR policy, it is at the forefront of the Group's commitments arising from the United Nations Global Compact, which it signed itself in 2011. Éxito's fight for good childhood nutrition, in particular, incited the Colombian government to initiate a new joint national programme for child welfare in 2011.



COLOMBIA

- 3.2 billion euros in sales, up 11%
- 351 stores
- 32,330 employees (full-time equivalent)

THAILAND

Successful change in size



Big C has become co-leader in the Thai hypermarket segment, and is also reinforcing its position as a challenger in convenience shopping.

Against the tragic backdrop of the flooding that paralysed Thailand in 2011, Big C registered three key business successes: it integrated the assets acquired from Carrefour in seven months, opened five new hypermarkets surrounded by a shopping centre in line with the Group's dual business model, and accelerated the development of its other outlets. At the same time, the Group provided waves of ongoing assistance for the flood victims.

FULLY OPERATIONAL MERGER

Big C now heads up a portfolio of 95 shopping centres and 108 hypermarkets entirely under its name. For 15 of these, a new Big C banner was launched: Big C Extra, with premium positioning tailored to the catchment area. All back offices have been merged, and the talents of both retailers are now housed

under the same roof and effectively complementing each other. The group's new dimension is an illustration of its ability to efficiently combine business skills and corporate cultures, with this successful operation already feeding through to the new Big C's earnings figures.

THAI IN THAILAND

Parallel to this, all the hypermarkets that closed in the wake of the flooding were restored to working order before the end of the year. In addition, 39 new mini Big C stores and 12 Big C Markets were inaugurated, illustrating the banner's growth in convenience formats. Private labels, which are a major customer draw, enjoyed a considerable jump in deployment. The largest one, Big C, took on an additional 240 items for a new total of 1,345, while the value label

Happy Baht now has 350 items and the upscale Casino label boasts 413. Big C's dynamism also came through in the relief work it organised for flooding victims throughout Thailand, with an outstanding mobilisation of volunteer teams and donation drives in addition to the distribution of staples. As the co-leader of the Thai hypermarket segment, Big C perfectly managed its resizing and will continue its pace of store openings in 2012. A key to its success is its widespread reputation as a local banner.

THAILAND



- **2.6** billion euros in sales, up 46.6%
- **221** stores including 108 hypermarkets, 12 Big C supermarkets, 51 convenience stores (mini Big C) and 50 Pure
- **23,400** employees (full-time equivalent)

VIETNAM

Trailblazer and leader in modern retailing



One step ahead of the competition in all areas, and backed by Casino Group's experience, Big C has all the advantages necessary to strengthen its lead in this rapidly-growing country.

Four hypermarkets were built in 2011. Three of those are surrounded by shopping centres, following the Group's dual business model, and are built to the latest energy efficiency standards. Big C is continuing to act as a benchmark for the country's 88 million inhabitants. In 2011, sales increased by 27.2%, with competition essentially local and dominated by national chains of small supermarkets. Parallel to building large shopping centres as its standard-bearer in the market, Big C is also developing the convenience format, with five openings by the end of 2011. To offer customers the lowest prices, Big C goes so far as to create and wholly implement manufacturing and quality procedures to reduce costs and ensure regular supply. In 2011, new warehouses were opened in northern and central Vietnam, in addition to logistics

platforms for fresh foods, which enabled cutting delivery lead-times to hypermarkets from over 24 to around 6 hours.

A LEADERSHIP IMAGE

In addition to these upstream investments and the considerable training provided for employees (wholly-recruited locally when each new store opens), Big C has stepped-up its store point innovations. The B-Bars launched this year, for example, are revolutionising electronic equipment sales. In addition, the Big C brand was rolled out at end-2011, with 40 items, and is earmarked for extension in the coming months to 250 other products. The value-line WOW private label is continuing to win the loyalty of customers carefully watching their budget in light of the country's 19% inflation rate,

VIETNAM



- **327** million euros in sales, up 27.2%
- **No. 1** in hypermarkets 18 hypermarkets, 5 convenience stores
- **8040** employees (full-time equivalent)

and the Casino brand itself already boasts 137 items in Vietnam. The Big C group, backed by strong brand awareness and an excellent image – ranking as the leader in store price image and voted third-preferred brand by Vietnamese consumers in 2011 – is a committed player in local communities whose upstream and downstream assets enable the Group to look forward with confidence to the future.

PRIVATE LABELS: AN UNMATCHED ADVANTAGE

Big C, WOW, Taseq, Qualitá, Éxito, Ekono, Monoprix Gourmet, Tous les Jours... Since Casino created its first private label under its company name 110 years ago, private labels have continued to be rolled out in all the countries where the Group does business. Each has its own personality, with the customer always foremost in mind. These private label products are key to the Group's store differentiation and appeal.

CHIANG MAI

BOGOTÁ

RIO DE JANEIRO

PARIS



Quality products for every budget



Casino Group's corporate mission is to offer healthy, delicious food at an affordable price, in all markets and all banners.

Households have to juggle various considerations to maintain their lifestyle. Because of this, all consumers – not only those on a tight budget – want to be able to buy quality products at a reasonable price, preferably not far from their homes. In all its banners, the Group offers powerful brands that meet these basic requirements. Underpinned by ongoing innovation, suppliers, laboratory technicians, designers and even celebrity chefs join forces to create fresh, new recipes and to brighten up daily life.

CASINO'S "TOUS LES JOURS" LABEL

Available at 6,500 stores in France, the Tous les Jours private label adorns over 400 food items, 300 non-food household items, personal care and perfume items, and around 800 apparel items. The brand is being steadily extended

to other sections, as well. A dedicated website, tous-les-jours.eu, provides additional information on pictogrammes that appear in the thorough nutritional information printed on all packagings.

LEADER PRICE LABEL IN FRANPRIX STORES

Another initiative to boost consumer purchasing power involved placing a larger number of Leader Price products, with their quality discount reputation, on Franprix shelves. In 2011, Leader Price products accounted for

48% of items sold. Over at Monoprix, conventional discount label codes were avoided in favour of humour, original colours and all-caps graphics. More than 1,800 products now feature a witty French slogan: the facial tissues, for example, are "for wiping tears of sorrow"; the pancakes "have an accent you could cut with a knife"; and the frozen dessert petit-fours are "twelve times better than your homemade tarte brûlée". This innovative move received accolades both in France and abroad. The role of Cdiscount in the battle for purchasing

power should also be highlighted. In 2011, the website once again featured a number of pricing firsts: the first 5 kg, 1,000 rpm washing machine for under 160 euros; the first two-door brand-name refrigerator for under 200 euros; the first brand-name espresso maker for under 50 euros; the first 42-inch, brand-name LED television for under 400 euros; and the first 2.1 Blu-ray home cinema set for under 100 euros.

AN ELEMENT OF CUSTOMER LOYALTY

Outside France as well, the Group's private labels are constantly being adapted to societal trends. In Vietnam, where private labels were unheard of until recently, they now account for 5% of sales at Big C, which holds the country's top ranking for price image. This sales penetration is mainly due to the least expensive of these labels,

WOW, which boasts 200 items. Its Thai counterpart, Happy Baht, is maintaining its momentum with 350 items alongside the Big C label, which itself added 240 new items in 2011 for a total of 1,345. In Latin America, Leader Price in Uruguay and Argentina, as well

as Surtimax in Colombia, remain sought-after discount labels that are highly appreciated by family shoppers. In the latter banner, which attracts the most price-driven family customers, private labels accounted for 30% of total sales in 2011.



Lucky number

In Vietnam, where the number eight symbolizes happiness, prosperity and wealth, Big C organised three campaigns marketing 88 products at unbeatable prices for eight days in a row, registering an unprecedented success.



Underpinned by ongoing innovation, suppliers, laboratory technicians, designers and even celebrity chefs join forces to create products that brighten up daily life. 🗨️🗨️

Children



Quality as of infancy

Nutritionists, pediatricians and early-childhood experts supervised the design of two new product ranges rolled out by Leader Price that are also available in Franprix stores. Leader Price Bébé is for infants aged 0-2, and Leader Price Kids is for children aged 4-10. Encompassing both food and non-food items, 150 products were subjected to testing even more extensive than that required by law.

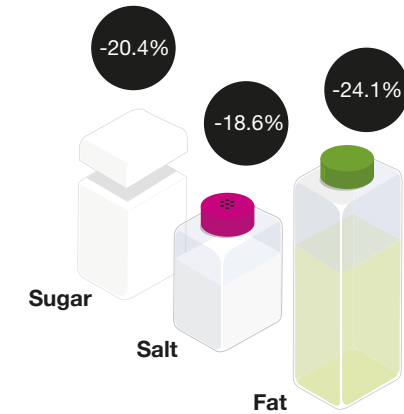
Protecting health through nutrition

Along with advances in nutritional science, Casino is constantly improving the composition of its products to meet customer requirements.



Nutrition

Sugar, salt and fat reductions in optimised Casino products.



Casino was the first retailer to sign the voluntary code of commitment to nutritional progress in 2008. The Group's roadmap is underpinned by three priorities: improving nutritional value, encouraging greater consumption of fruits and vegetables, and raising consumer awareness of balanced eating habits.

LESS IS BETTER

Over four years, 1,188 items have been checked and/or reformulated. Additionally, the nutritional profile of more than 800 other products was optimized during their development. This major undertaking led to improvement of over 50% of the volumes sold under the Casino and Terre et Saveur labels, with results that included an 18.6% reduction in salt, a 20.4% reduction in sugar and a 24.1% reduction in fat. In March

2010, the Group made a new commitment to phase out palm oil from Casino brand food products, with the combined goal of improving nutritional value and protecting forests.

In 2011, 108 products were reformulated to eliminate palm oil, bringing the number of items from which it has been removed to 312. The Scientific Committee on Nutrition and Health, founded in 2010, brings together scientists and an acclaimed chef to validate the Group's strategy in this area. Bisphenol A has been removed from cash register receipts, and new additive and colouring-free product lines have been rolled out, notably the "La nature est dans le fruit" yogurts, as well as lemonades and Casino Délices ready meals designed by chef Michel Troisgros.

FRESH PRODUCE ON THE RISE

In all banners, fruits and vegetables were regularly promoted in 2011 to make them available to all shoppers and were showcased to present interesting new product arrivals. They figured prominently in the "basket of basics" offered in line with a French government campaign to help individuals on tight budgets, while the "Nouveau Marché" ("New Market") created in Géant hypermarkets, as well as the stands in Marché Franprix and the new Casino Shopping and Casino Shop stores, highlighted their freshness and appetizing nature. With the same objective, Monoprix set up very short delivery rounds with small fruit and vegetable producers located near sales outlets.

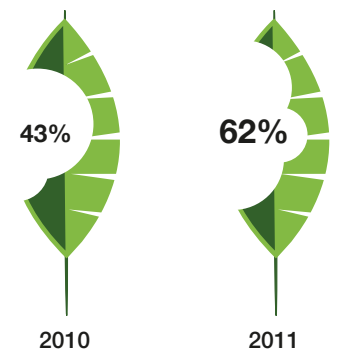
"CASINO BIEN POUR VOUS!"

"Casino Bien pour Vous!" launched

in December 2010, is unique amongst private labels, focusing on fitness, healthy aging, and special (e.g. gluten-free, low-lactose) dietary requirements. The label has since rolled out additional products to reach some 100 items. Healthier eating and living has become a concern around the world, as evidenced by the success of the well-being oriented Taeq label in Brazil and Colombia. With the Qualité brand, it accounted for 7% of food sales at Pão de Açúcar in 2011, and added 50 new, 100%-organic items. The equivalent labels in Thailand – Delight and Advance – are also steadily progressing, with 34 completely new products. Special in-store or online campaigns providing nutritional advice and services are highly appreciated in all Group markets.

Palm oil-free products

Percentage of palm oil-free Casino label products*



*In proportion to the total number of identified palm oil-containing items.

Committed to sustainable retailing



Among all the Group's private labels, organic and environmentally-friendly brands are increasingly popular, resulting from benchmark collaboration with committed producers.

RIO DE JANEIRO

Building on its reputation as the first French retailer to sell fish with the Marine Stewardship Council (MSC) label, certified as coming from sustainable fisheries, Casino is stepping up its efforts to meet customer demand for natural products. One key example is the Terre et Saveur brand, which guarantees authenticity and manufacturing processes that meet the needs of plant and animal life. Including the wine-based Club des Sommeliers line, 489 such products that change with the seasons adorn the shelves. The Group's organic private labels, in addition, which are particularly popular amongst city-dwellers, are posting steady growth that will gear them for accelerated development. While Leader Price currently offers over 130 organic items, the Casino brand boasts 330 organic products ranging from everyday

staples to wines* and cosmetics. Monoprix Bio is also constantly being diversified in line with changing urban tastes, with the AB label, certifying organic origin, currently appearing on 414 items. In tandem with this expansion, Monoprix is developing conversion channels in partnership with small producers who are adopting organic farming methods. Three-year contracts guarantee a stable income for these producers until their organic crops reach cruising speed.

HIGHLIGHTING THE DIFFERENCE
Stocking shelves with environmentally-friendly items, however, is not sufficient. Customers must be able to find them and understand their importance. In Géant hypermarkets, therefore, these items, along with fruits and vegetables, are prominently displayed in the store entrance.

LEADER PRICE AND "L'AVENIR EN VERT"
With the same goal, Leader Price created the Leader Price L'Avenir en Vert ("Green Future") private label, which covers 22 items produced with the least minimal impact on people and the environment. In Brazil, Taeq packages explain why and how to bring them back to the store for recycling for a genuine virtuous green circle.

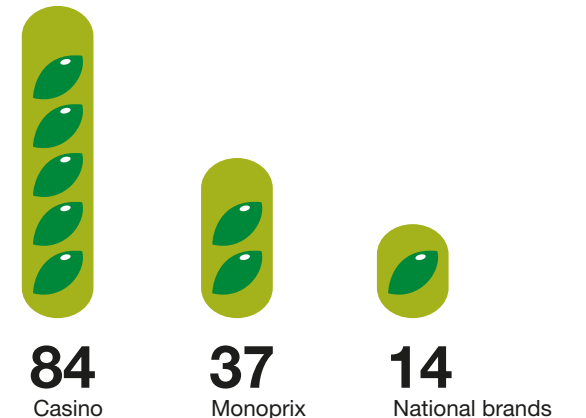
CASINO, A PIONEER IN ENVIRONMENTAL IMPACT LABELLING
After breaking new ground with the Casino Carbon Index, the Group's Environmental Index has been rolled out on approximately 100 Casino and Monoprix brand products. This multi-criteria index indicates the environmental impact, in terms

of greenhouse gas emissions, water consumption and water pollution, of 100 grams of a given product compared to the total environmental impact of a French individual's daily food consumption.

FROM SHELF TO PASTURE
Worldwide, awareness of environmental issues is constantly increasing. This is particularly the case in Brazil. Pão de Açúcar, at the forefront of innovation, enables customers to trace the origin and history of the meat it sells via their smartphone.

Environmental index

Number of products for which the multi-criteria environmental index has been calculated



*Wines made from organic grapes.

Going beyond consumer expectations

By creating the unexpected, changing with the seasons, and providing exclusive offers, the Group's private labels are constantly refreshing the pleasure of shopping.

Consumers, in theory, would be surprised to see the name of an acclaimed chef on a ready meal bought in a discount outlet, or that of a major designer on a hypermarket clothes hanger. The Group's brands, however, cover the widest possible range of consumer desires.

FOOD FOR THOUGHT

Over the past two years, French food writer and cook Jean-Pierre Coffe has put his talents to work for Leader Price customers, designing numerous quality products in conjunction with suppliers, removing unneeded additives and creating original ready meals offered at very affordable prices. In 2011, his involvement sparked the launch of an additional 33 recipes that eliminated flavour enhancers and other superfluous ingredients in the Leader Price line Sélection de nos Régions.

This attention to authenticity benefits customers at Franprix, as well, which now also stocks the products. In Casino sales outlets, chef Michel Troisgros signed his name to 37 products in the Casino Délices line, which currently boasts 273 items, including 39 that are seasonal. Its popularity is matched only by the Monoprix Gourmet line, which is constantly being enriched with new recipes. Appellations of origin and foreign delicacies also provide customers with a change of routine. In the wine sector, Club des Sommeliers is educating consumers on their choices through a flash code for smartphones that enables selection of an ideal wine based on five criteria. This idea has also been adopted by Marché Franprix for its entire wine aisle, although modified to use a barcode system.



BOGOTÁ



THE CASINO BRAND GOES ABROAD

Outside France, the French reputation for fine cuisine is exported under the Casino brand, which is positioned upscale in businesses and franchised banners. This private label already covers 121 items in Colombia, 413 in Thailand and 200 in Brazil, where it posted growth of 18% in 2011. In Vietnam, the brand now has 137 items, bolstering Big C's reputation for breads and pastries that enables its bakers to compete against the world's greatest in international tastings. In addition, the Casino brand is available in franchised stores in the Philippines, Hong Kong, the Middle East and Africa. At Éxito, customers are invited to discover new flavours with the Éxito Gourmets line. The company also creates original events, such as the first-ever Carulla

cheese show held in 2011. Each year, some 800 tastings are organized, and once again Éxito has attained top-ranking among the favourite brands of Colombians. The banner also owes its reputation to the variety and originality of its apparel and household goods collections created by famous designers such as Agatha Ruiz

de la Prada and Esteban Cortázar. Currently, Éxito's private labels account for 66% of the Colombian apparel market.

Social networks get a bite of the action

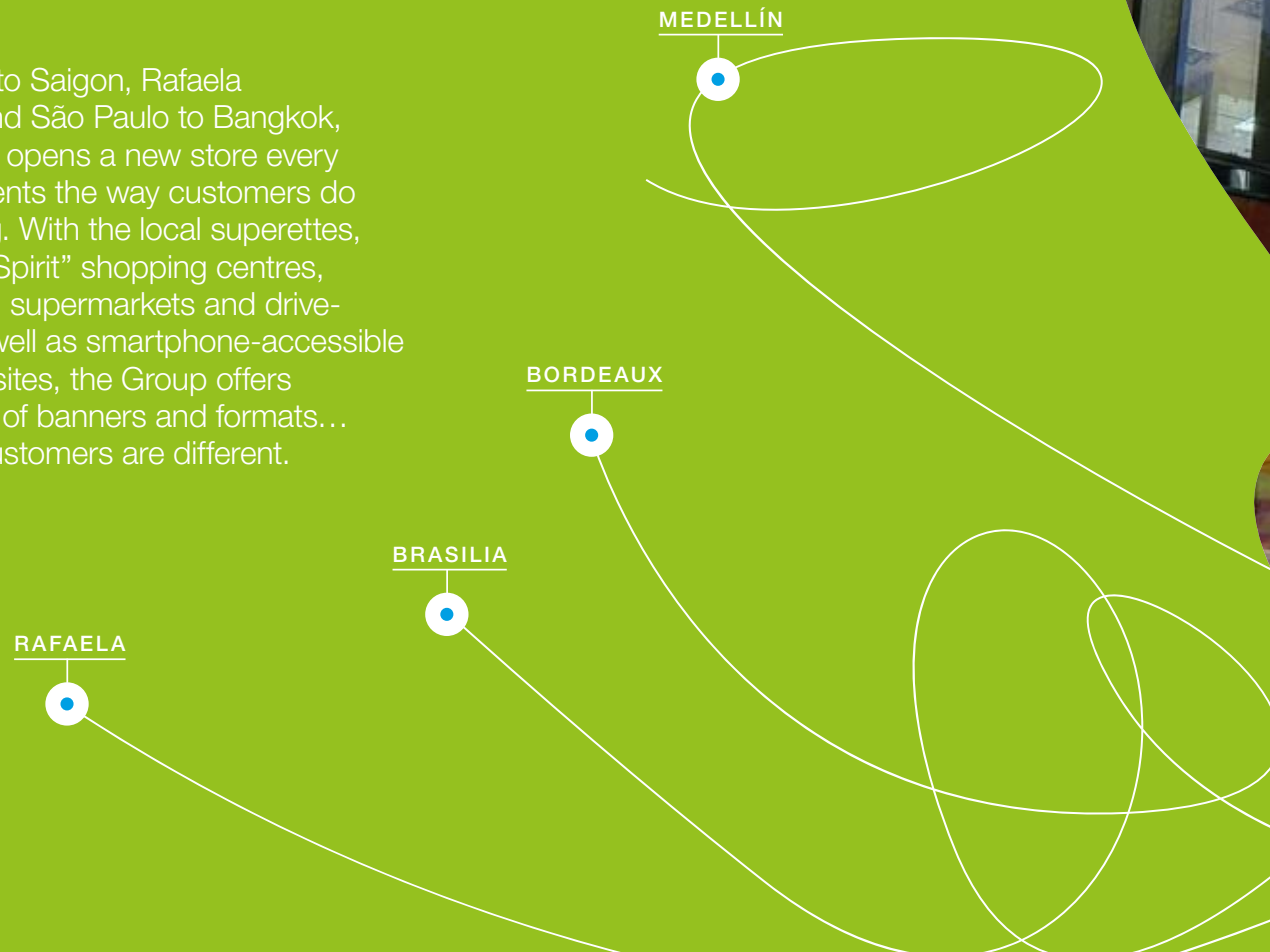
The last three Taeg cereal-bar flavours launched were chosen by Pão de Açúcar's Facebook fans from among a total of 1,000 possible recipes.



Éxito owes its reputation to the variety and originality of its apparel and household goods collections created by famous designers such as Agatha Ruiz de la Prada and Esteban Cortázar. ●●

TAILORING STORES TO CHANGING CUSTOMER NEEDS

From Bogotá to Saigon, Rafaela to Marseille and São Paulo to Bangkok, Casino Group opens a new store every day that reinvents the way customers do their shopping. With the local superettes, “Neighbourly Spirit” shopping centres, hypermarkets, supermarkets and drive-throughs, as well as smartphone-accessible e-commerce sites, the Group offers a wide variety of banners and formats... because all customers are different.



Redefining the notion of customer proximity

A step ahead of all other retailers, Casino Group understands that the needs of city dwellers have evolved. They want to save time, but they also want to enjoy the shopping experience.

IN CLOSER TOUCH WITH CUSTOMERS

In all its host countries, the Group constantly reworks its banners and formats to adapt the product assortments and services to different customer profiles. For example, certain hypermarkets have been refocused on food retailing, supermarket opening hours according to neighbourhood lifestyles and home delivery and Cdiscount pick-up/drop-off services have been set up. Dynamic change is a regular part of life for the stores network, and application of this rule starts with store layout and interior design. The first Casino Shopping and Casino Shop formats, featuring attractively curved aisles and efficiently sealed refrigerated display cases, have proved extremely popular since their 2011 launch and will be gradually rolled-out on a broader scale. Franprix

stores have also been steadily updated over the years. Renamed "Marchés Franprix", they now present abundant displays of fresh foods and an impressive wine section, along with an offering of Leader Price discount products. In hypermarkets, Géant Casino has introduced a higher level of excellence and service to the fresh food aisle under the "Nouveau Marché" ("New Market") concept, which responds to long-standing customer demand for freshly chopped fruits and vegetables, traditional pastries and hot meals such as pizzas and oven-baked casseroles prepared in the onsite kitchen. Casino supermarkets, in addition, have gained an edge by increasing their "market" space, reporting 1.6% growth in total sales (excluding petrol) and opening a further 11 stores in 2011. Twenty-seven new Leader Price stores were also opened

and its programme to renovate the other outlets was actively pursued during the year.

NEW GENERATION FORMATS

Adding value to the daily life of city shoppers is the aim of Monop' banner, which is a popular after-work destination, and Daily Monop banner, whose snack line draws a crowd at lunchtime. As elsewhere, their appeal hinges on the variety and freshness of their products. Monoprix has also launched a new format specifically for train stations dubbed "Monop' Station". A miniature version of the Monop' format, it serves the last-minute needs of on-the-go shoppers for food and personal care products. The Group's subsidiaries outside France, as well, are investing in more customer-oriented convenience. In Brazil, GPA opened 72 Extra convenience stores and



RIO DE JANEIRO

PARIS



Putting the fun back in hypermarkets

Géant hypermarkets are currently deploying a new "Casino for Young Mothers" concept, which assembles the food and non-food offer in a single area for the convenience of new or expectant mothers. A variety of related services are also provided, such as reserved parking spaces, specially equipped shopping carts and helpful online information. At Big C hypermarkets in Vietnam, customers can sit down with sales staff at a special counter called the "B-Bar" to review and compare household appliances, television sets and other products using tactile screens and dedicated software programmes designed for maximum ease-of-use. Backed by a comprehensive sales-team training programme, this initiative to educate customers significantly differentiates Big C from the competition.

An experimental store for the visually impaired

In Paris, Casino Group has partnered with vision research group Institut de la Vision to develop a store prototype adapted to the needs of fragile or visually impaired people. Simplified packaging maximises product readability and contact-free microchip technology enables customers to choose and buy displayed products using a smartphone, without having to push a shopping cart.

59 Assai cash and carry outlets in late 2011. In Colombia, Éxito is continuing to expand its own banner as well as the Carulla and Surtimax banners. For its part, Big C in Thailand opened 51 Mini Big C stores and Big C markets during the year. In each case, networks are being leveraged to maximum effect.

Driving growth with e-commerce

Convinced that e-commerce and traditional sales outlets are strategically compatible, Casino Group is investing heavily in new technologies. Ranking as the number-one e-tailer in France and Colombia, the Group aims to take the lead in Brazil as well.

Saving time for online shoppers has become an increasingly challenging imperative. Customers now assume that products can be ordered online just like in a store, and either delivered to their home or picked up at a convenient location, without sacrificing choice possibilities. Casino has established its unique positioning by embracing this advanced form of precision selling, which requires perfect mastery of leading-edge technologies to optimise their operational synergy, guarantee cost-effectiveness and maximise customer satisfaction.

SYNERGIES THAT SPEAK FOR THEMSELVES

Casino Group's lead in multi-channel retailing helps to explain the remarkable performance achieved by Cdiscount. Already offered at nearly 1,191 points of sale (including at supermarkets, Géant hypermarkets and convenience stores),

and slated for expansion to Leader Price and Franprix in 2012, the successful "Pick-up" concept has benefited the traditional store banner traffic as much as Cdiscount, which has continued to confirm its position as France's number-one e-tailer. Ranked among the top 10 favourite banners of French consumers, Cdiscount enjoyed 14.5% growth in 2011. The year, in addition, was marked by ongoing innovation, such as the optimisation of logistical flows for heavy products stored in Casino's warehouses, installation of an additional automated line, introduction of new listed product categories ranging from baby supplies to jewellery and food, and development of a 24-hour express delivery service. Cdiscount also issued its own MasterCard® debit and credit card through Banque Casino. In addition to its numerous advantages, such as free delivery and payment plans, the card

offers a cashback reward of €10 in Cdiscount shopping coupons for every €1,000 spent at any store or website in the network. Owing to its immense popularity, the website has been expanded to include a user-to-user marketplace and the 3W Régie advertising agency, reaching an audience of 17.5 million unique online visitors monthly.

EXPRESS SHOPPING

During the year, Casino continued to develop a new form of e-commerce by leveraging its drive-through locations. The idea is simple: consumers order online and then pick up their items later by car. After introducing this solution at Géant hypermarkets, in 2011 the Group began investing in "stand-alone" drive-throughs on frequently travelled motorways, opening two such locations in France's Rhône and Alpes-Maritimes

regions. Dubbed "Casino Express", these formats offer 7,000 items at hypermarket prices. This highly flexible service, which ensures that items are placed in the car boot within 5 minutes of stopping, has been built on the expertise acquired through the "Mes courses Casino" ("My Casino Groceries") delivery and pick-up service, which is now available at 100 locations throughout France and can be accessed from any Smartphone using the mCasino application.

FORERUNNERS AND LEADERS

In Brazil, where the e-commerce market is expanding by 20% per year, GPA's three websites are only 2 points away from being number-one in the market. To capture that position, all potential synergies are being developed, from logistics and back-office operations to supplier relationships. The 30%



growth rate achieved in 2011 attests to the effectiveness of this effort. For its part, Colombia-based exito.com continued to affirm its forefront position, enjoying exponential growth of 180% in 2011. This Smartphone-accessible web service, which won the e-commerce Award for e-tailing leadership in Colombia in 2011, delivers 40,000 food and non-food products in over 1,200 Colombian cities and even sells airplane tickets through the recently launched viajesexito.com travel site.

Monshowroom.com

In early 2012, Casino Group acquired an interest in ready-to-wear e-commerce site Monshowroom.com. The transaction has strengthened Casino's position in the online retailing industry.



Cdiscount, the number-one e-tailer in France with annual net revenues of €1.1 billion, is a linchpin of the Group's multi-channel strategy.

A property management strategy that creates value

Harmonising architecture and landscapes, creating an attractive banner mix and integrating shopping centres into their environment to improve sales performances are strategic components of the dual retailing-property model, which is continuing to deliver results.

Over the past five years, the Group has systematically implemented its real estate strategy with compelling results. Through the dedicated property and development unit, Casino Immobilier & Développement, and the many subsidiaries it serves, it has a comprehensive range of retail property expertise. Casino Développement performs analyses and defines projects, the Casino real-estate projects unit handles property development and Sudeco manages shopping centres, while all of the real-estate assets are held by two property companies: Immobilière Groupe Casino (IGC), which owns Casino stores, and Mercialys, which owns shopping centres.

A RECORD YEAR FOR MERCIALYS
Mercialys, a listed company with 84 shopping centres in its portfolio, performed remarkably well in 2011.

Through its Alcudia programme to enhance the value of its shopping centres, Mercialys successfully delivered 11 projects during the year typifying the “Neighbourly Spirit” concept. A total of 146 new boutiques were welcomed across the sites, representing a full-year rental value of €10.3 million. At the same time, an asset rotation strategy underway since 2010 enabled Mercialys to refocus its portfolio on high-potential assets by disposing of non-strategic or mature properties.

GIVING NEW IMPETUS TO THE “NEIGHBOURLY SPIRIT”
Eleven shopping centres were renovated during the year in Marseille, Auxerre, Villefranche-sur-Saône and Annemasse, among other French cities, in line with the “Neighbourly Spirit” concept, whereby a friendly atmosphere, cosy furniture and helpful

services effectively combine to create the feeling of a lived-in environment where the customer is guided through the entire shopping experience. The teams give priority attention to incorporating sites into their environment and designing them for ecological performance. Examples include the Valentine Grand Centre in Marseille and the Caserne de Bonne in Grenoble, which was awarded the 2011 Procos urban planning and development federation’s Shopping Centre prize and the SIIC industry’s “Ville et Avenir” prize.

EXPANDING INTERNATIONALLY
The Group focused attention on the environment and its offensive strategy have delivered significant results in its host countries. In Argentina, 15 malls based on the dual retailing-property model are already up and running.



MARSEILLE

RAFAELA

Rafaela, a pioneer city in terms of sustainable development, became the site of the metropolitan area’s first shopping centre, a property featuring a wide variety of green technologies. In Colombia, construction began during 2011 on four new Viva malls that will be built around existing retail outlets. They will provide a debut showcase opportunity for Éxito Real Estate, a new unit created to enhance the value

of Éxito’s many assets with the aim of becoming an additional growth driver. GreenYellow, our dedicated renewable energy subsidiary, got off to a strong start in Colombia, and is planning to deploy several energy efficiency, solar power and cogeneration projects in cooperation with Éxito.



Mercialys

Starting in 2012, Mercialys entered a new phase of strategic growth, in line with its “Foncière Commercante” retail property investor vision.

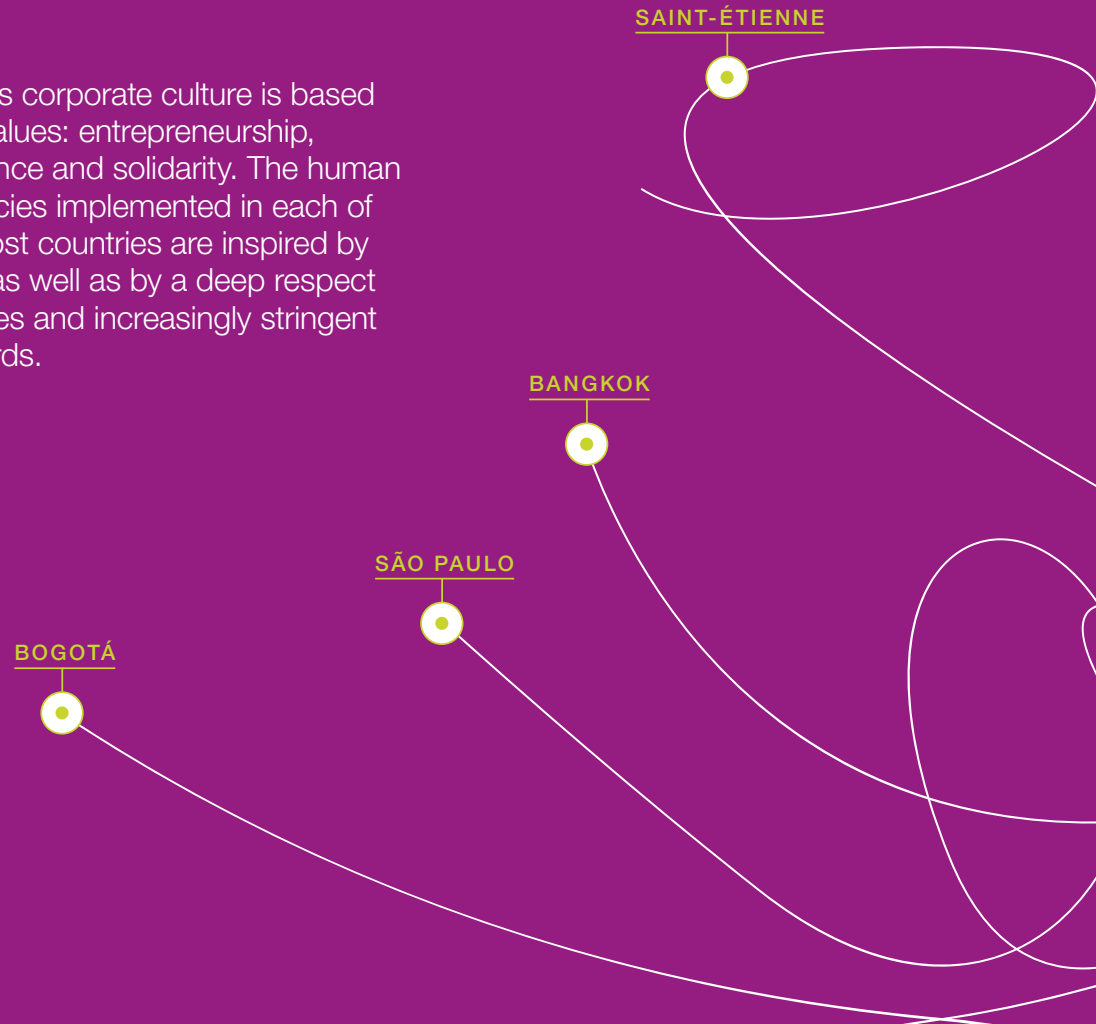
Casino Group will be reducing its interest in Mercialys from a majority stake to between 30% and 40%, and will remain a leading Mercialys partner.



With 95 shopping centres in Thailand and around 20 in Vietnam, Casino group is also continuing to develop the dual business model in Asia.

307,000 EMPLOYEES WHO EMBODY THE CASINO SPIRIT

Casino Group's corporate culture is based on four core values: entrepreneurship, loyalty, excellence and solidarity. The human resources policies implemented in each of the Group's host countries are inspired by these values, as well as by a deep respect for local cultures and increasingly stringent ethical standards.



Harnessing the potential of every employee

The wide range of career opportunities available is a key factor in motivating the Group's 307,000 employees.



INTERNAL PROMOTION

The Group's success depends on its ability not only to attract talent but also to keep it in-house by responding rapidly when employees express their aspirations and ambitions. Worldwide, priority is given to internal recruitment. In 2011, 58% of management positions in France were filled internally, while 4,368 employees in Colombia received a promotion during the year. In addition, more than 7,000 applications for training under France's Individual Right to Training scheme were fulfilled in 2011, mainly via an offering of 40 skills development modules aimed primarily at employees. The Group has pledged to pursue this policy in 2012. For employees who wish to earn a diploma, Campus Casino has developed the brand new EX&Co programme, which recognizes skills acquired through experience. Advice and additional

training is available throughout the programme, which was undertaken by 85 employees in 2011.

TRAINING AND HIRING YOUNG PEOPLE

For high-potential graduates, the Young Talents programme offers a range of career opportunities, at the Group's headquarters, within the banners or in its international operations. Nearly 200 managers have already participated successfully in the programme, which is now gradually being deployed in Latin America. Facilitating the transition from school to work often begins right from the recruitment phase. In France, where Casino Group has been a signatory of the French government's "Espoir Banlieues" Plan for underprivileged city suburbs since 2008, the Group fulfilled its commitment during the year by

taking on 1,108 new hires (including 640 under age 26), 809 interns and 322 work-study program participants from disadvantaged neighbourhoods. The Group also stepped up its efforts in favour of work-study programs in general, welcoming a total of 2,200 participants across its banners. As a signatory of the government's Charter to Promote Civic Service, Casino organised store visits during the year for young people doing their civic service. This enabled them to learn more about the world of business and to showcase their talents to local sales teams. In Vietnam, Big C is forging new partnerships with schools and universities to train future employees in the retail business. Its partnership with Hoa Sen University, for example, concerns a work-study program for fourth-year students leading to a job offer on graduation.

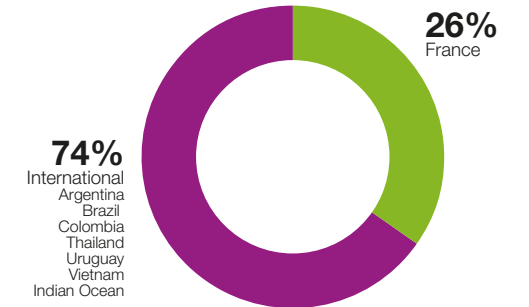
Partnerships with universities are also highly developed in Thailand, where Big C stores hosted a total of 4,150 apprentices in 2011.



In Argentina, Libertad has signed an agreement with Universidad Siglo 21, which offers training programmes in retailing that lead to two national degrees. A total of 800 students have graduated from these programmes so far. This is the only initiative of its kind in the country.

Workforce breakdown

full time equivalents at 31 December 2011



Giving entrepreneurs a helping hand

Casino has developed a system to help people who want to become franchisees in convenience stores like Vival or Spar, but don't have the capital to get started. By signing a contract for a period of between six months and five years, budding entrepreneurs accumulate points that can later be converted into financial aid for their franchise project. In the meantime, they will have benefited from the support of 800 experts in the field and had the opportunity to learn all the ins and outs of the trade, without taking any financial risk.

Embracing diversity

Casino Group's commitment to the principle of diversity is expressed in the Group's corporate baseline. Upholding the principle is a Group commitment, promoting it is a strength.



In 2009, Casino Group was the first retail company to obtain the French Diversity Label, awarded by the AFNOR certification organisation. A range of pioneering initiatives is undertaken under the aegis, in France, of a Diversity Committee comprising seven employee representatives, seven management representatives and a diversity coordination committee, supported by a network of 56 Diversity Correspondents.

FIGHTING DISCRIMINATION

Measures taken during the year to combat discrimination in France included the distribution of a Guide to Religious Diversity in the workplace for managers and the launch of a review on discrimination on the basis of sexual orientation. The Group also carried out another diversity testing exercise to measure the gap between

its corporate commitments in this area and its actual recruitment practices.

SUPPORTING THE DISABLED

Casino Group exceeded the target set by its Handipacte programme for 2006-2010 by hiring 520 disabled people during that period. In 2011, disabled employees accounted for 10.7% of the workforce for Casino subsidiaries included in the agreement signed with employee representatives for 2011-2013. An innovative new initiative has been developed to raise awareness and provide support to employees who care for a disabled or aged family member, via conferences and discussion groups. Big C in Vietnam, Éxito in Colombia, Libertad in Argentina and Vindémia in Reunion Island also continued to deploy their policies to promote disabled employment during the year.

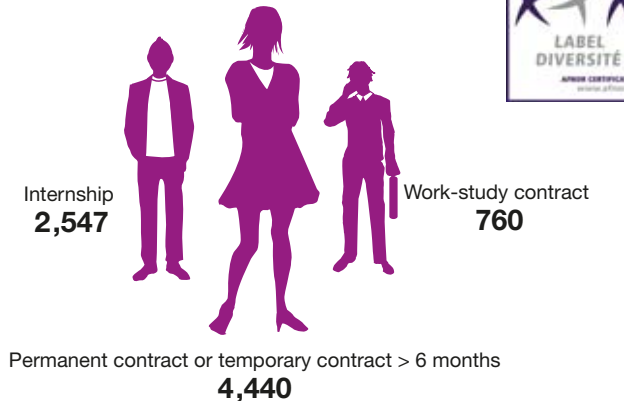
In Brazil, a special programme called "GPA para todos" is dedicated to people with special needs.

PROMOTING GENDER EQUALITY

New gender equality agreements were signed with employee representatives during the year, at Casino France, Cdiscount, Franprix and Leader Price, and the *C'avec elles* network was set up, with the Group's encouragement, to promote gender equality. The network already has 400 members. In Brazil, as part of its commitment to facilitating work life for parents, Pão de Açúcar decided to voluntarily extend paid maternity leave from four to six months. This follows on from an earlier measure, which saw all mothers of a child under five given a "mother's card", an indirect way of paying for home help, in case they need it.

PARIS

Number of people from disadvantaged urban neighbourhoods hired in the past four years
by type of contract



Survey

During the latest employee engagement survey, a total of 88% of respondents agreed that the Group is committed to promoting a work environment where individual differences are accepted and respected. This represents an 11-point increase over the previous employee engagement survey, carried out in 2009.

Gender equality

Big C

Women currently manage 44% of Big C's hypermarkets. Given the number of women in assistant manager positions, this figure is likely to increase further in the future.



Protecting employee health and well-being

A CRITICAL CHALLENGE

Workplace health and safety is a critical component of the Group's human resources policy. That's why a team within the Human Resources Department has been dedicated to the topic since 2007. All initiatives in this area are developed jointly with employee representatives and lead to the signature of employee agreements or shared action plans. A Group-wide agreement on workplace health and safety, which included a psychosocial risk action plan, was signed in December 2010. In 2011, it was deployed at all Group sites throughout France.

A FOCUS ON PREVENTION

One of the Group's leading initiatives in this area is the Cap Prévention employee feedback-based risk prevention programme, which was initially implemented at the Group's supermarkets in 2007 and then extended to hypermarkets and logistics operations in 2008, 2009 and 2010. The programme gives all employees a key role in assessing workplace risks and involves them actively in implementing preventive measures. Deployment of the programme was launched for all Group subsidiaries in France in 2011. The psychosocial risk prevention action plan was

also implemented during the year, with 50 regional stress counsellors receiving training in active listening. This was backed up by the deployment of a structured awareness and training programme for managers, which includes a handbook on psychosocial risks and a dedicated training module. Demonstrating its wide-reaching commitment to health and safety, the Group also developed a road safety guide and organised awareness days on such topics as smoking and cardio-vascular disease. Casino Group is the first retailer to designate an occupational health advisor to support its workplace health and safety policy by providing advice to employees and to the occupational physicians that operate at all sites in France.

PARIS



The action plan to prevent psychosocial risks includes 50 regional stress counsellors trained in active listening. ●●

Colombia

Grupo Éxito

More than 18,226 employees have received training in workplace accident prevention.

ENGAGED LOCAL CORPORATE CITIZEN

In addition to providing convenience stores in all its host regions, Casino Group conducts a wide range of environmental, employee relations and community development initiatives that demonstrate its deep-rooted commitment to fostering sustainable local development in all countries and regions.



Building trust-based relationships with producers

Worldwide, the Group's partnership with local producers is strengthened by an obsession with quality and concern for sustainable development issues.

The importance the Group places on local sourcing is illustrated by the 66%* of fruits and vegetables, 93%* of beef and 97%* of pork sold in French-based Casino stores that come from France. These high percentages are no accident. Whether supporting local abattoirs or helping to promote local cattle breeds like Aubrac and Limousin, or Salers with its 700 breeders, Group experts often participate in working groups with a view to creating or revitalizing local businesses. Examples include the creation of a sheep farming network, a partnership with dairy producer Senoble and cultivation of the Juliet® Casino disease-resistant organic apple sold exclusively by Casino. In-store, special signs guide customers to locally produced products. The Group also maintains on-going dialogue with cereal producers, particularly via Cultures

et Ressources Contrôlées (CRC), a consortium of French cereal industry operators, and works with them to reduce chemical use. Casino Group's unique relationship with its suppliers was illustrated on two particular occasions in 2011, when support was provided early in the year to oyster farmers affected by the Xynthia storm and during the summer, when spectacular promotions were offered to help fruit and vegetable producers.

PROMOTING LOCAL PRODUCTS IN FRANCE

Initially launched in the Loire department in central eastern France, Casino's "Le Meilleur d'ici" ("Best Local Products") programme promotes products produced in its stores' immediate surroundings, such as honey, boutique beer, yoghurt



and vegetables. Customers appreciate the authenticity of the 250 local items in the range, which are indicated by a special label, and the programme was so successful that it has now been adopted in three other regions. In recognition of its privileged relationship with regional producers, Casino received four awards from the French retail-suppliers association (FEEF) in 2011, for promoting locally grown shallots via its Terre et Saveur brand and for its partnerships with local businesses, specifically between Monoprix and Société des Eaux Minérales d'Arcachon, Leader Price and Biscuits Bouvard, and Franprix and U.man Cola.

APPLYING THE SAME PHILOSOPHY WORLDWIDE

The same philosophy underpins the Group's relationships with farmers in

Latin America and South-East Asia. As a result, 90% of Éxito's suppliers are Colombian and 88% are small or medium-sized businesses. Partnerships were forged during the year with 10 fruit and vegetable cooperatives and with fishing cooperatives representing a total of 180 fishermen, and promotional events are regularly organized in Bogotá to showcase specific products. In 2011, nearly 25,000 people participated in the annual wine festival, which becomes more popular every year. Éxito stores are also known for their exclusive apparel ranges by famous Colombian fashion designers. In Brazil, advice given by GPA to its suppliers on seeds, harvesting times and crop processing has led to a considerable reduction in returned goods and a significant drop in pesticide use. Major progress has



also been made in the development of organic farming, with the Taeq range now comprising 349 organic products. In addition, the Caras do Brasil programme provides an outlet for 56 traditional craft organizations. In Vietnam, where continuity of supply is essential to store performance, the fruit and vegetable and fish networks set up in the country have become even more efficient thanks to the creation of three logistics platforms and a refrigerated platform.

Suppliers

Social audits

A member of the Social Clause Initiative and the Global Social Compliance Programme, Casino Group audits its suppliers in high-risk countries every year. A total of 103 social audits were carried out in 2011, with a particular focus on the denim industry. Audits were also conducted at all of the plants that manufacture toys to be sold under the Casino brand for Christmas.

*2011 ex-warehouse volumes.

Protecting the environment

In 2011, Casino Group continued to deploy a variety of environmental initiatives in all its host countries with a focus on four key objectives: reducing greenhouse gas emissions, reducing and recycling or reusing the waste generated by its stores, improving the energy efficiency of its buildings and equipment, and fostering biodiversity.



The Citygreen fleet

- Number of Piek-certified vehicles equipped with liquid nitrogen cooling systems
- Of which number of hybrid vehicles



A number of new environmental commitments were made during the year, including an undertaking to put doors on 75% of the Group's in-store refrigeration units in France by 2020. These commitments come on top of existing environmental initiatives such as the Citygreen programme for goods transport and "Label V" certification for Mercier shopping centres.

CREATING A CLEANER TRANSPORT SYSTEM

Easydis, Casino Group's logistics subsidiary in France, launched the Citygreen programme in 2010 to reduce the greenhouse gas emissions associated with transporting merchandise. The objective is to cut emissions by 2% per year per pallet transported. To achieve this objective, Easydis decided to adopt Piek-certified trucks with liquid nitrogen cooling

systems, which reduce annual emissions by 20 tonnes per vehicle. Forty trucks equipped with this technology joined the company's fleet in 2011 as part of the Citygreen programme. At the same time, Franprix and Petit Casino continued to acquire electric vans and tricycles for their urban delivery fleets. In addition to their low environmental impact, electric vehicles have the added advantage of being virtually silent. In Thailand, Big C has also initiated a programme to reduce the environmental impact of its supply chain. The goal is to avoid



In 2011, GreenYellow successfully tested its energy performance contracts, which are scheduled for deployment in 2012.



the emission of 1,800 tonnes of CO₂ equivalent by 2014, contributing to the objective set by Thailand's Ministry for Natural Resources and Environment.

ENHANCING ENERGY EFFICIENCY

GreenYellow's network of solar installations grew during the year, with 14 new photovoltaic systems connected to the grid in mainland France. Together, the 95,000 solar panels installed to date will avoid the emission of more than 100,000 tonnes of CO₂ each year. GreenYellow is also conducting a programme to optimise

energy consumption at Group stores by taking a range of energy efficiency measures, from fitting doors on refrigeration units to improving the management of store lighting. The objective is to reduce energy use by 30%. Another innovation is Franprix's decision to supply merchandise to 80 of its stores in central Paris via waterway, thereby saving 450,000 kilometres of truck travel each year. The banner has also inaugurated its new refrigerated logistics platform, a 28,000 square metre warehouse certified to the High Quality Environmental (HQE) "Excellent" standard.

SUSTAINABLE COMMERCIAL BUILDINGS

In 2011, four more Mercier shopping centres received "Label V" certification in recognition of their commitment

to sustainable development. Created in 2010, the label is awarded to shopping centres that integrate particularly well into the local landscape, carry out initiatives to reduce their environmental impact and take action to strengthen ties with the local community. It is attributed by an independent committee, following an audit by environmental certification company Ecocert Environnement. In Brazil, Grupo Pão de Açúcar has opened its first LEED-certified store, which uses an average 30% less energy and water than the banner's other stores and includes an integrated waste sorting system and a cardboard and paper packaging collection system for customers. The new store is part of the "Compromisso com a Natureza" (Pact with Nature) programme announced by the banner in June.

REDUCING AND RECYCLING WASTE

At Casino France, more than 58,000 tonnes of cardboard, plastic, paper and biodegradable waste were collected in 2011 for recycling and reuse. In 2008, Casino initiated an eco-design programme for its private label products. A total of more than 4,370 tonnes of material had been saved by end-2011, thanks to optimized packaging for 1,183 items.

Making a meaningful contribution

In all its host countries, Casino Group is committed to helping the local community, whether by rallying its employees and customers behind good causes, conducting community outreach initiatives or providing emergency aid.

Casino has a deeply rooted commitment to solidarity, which is one of the Group's longstanding values and a core component of its corporate social responsibility process. Today more than ever, this commitment is expressed through initiatives that help those most in need. Supported by its employees, the Group takes action in a variety of areas.

GIVING GENEROUSLY TO THE POOR

Casino Group further increased its daily commitment to France's food banks in 2011, donating a total of 2,500 tonnes of food, or the equivalent of five million meals, compared with 1,700 tonnes in 2010. Most Casino hypermarkets and supermarkets and nearly 5,000 small convenience stores also mobilised both store employees and customers

during the national food bank collection campaign. During the year, the Group was awarded a label as an official supporter of France's food banks. In addition, Franprix donated four tonnes of products to the Red Cross and, for the second consecutive year, the Group's central purchasing agency gave more than 6,500 toys to Emmaüs Défi for its Christmas drive. Also during the year, Monoprix carried out a major campaign to give a "second life" to unused clothes. The 150 tonnes of apparel collected on behalf of charity will either be sold or transformed into various materials. In Brazil, around 6,300 tonnes of excess perishables are given to some 650 non-profit organizations each year, along with books, toys and warm clothes collected in the Group's stores. This commitment is supported by the hundreds of local initiatives carried



out by the Group's stores and warehouses every year.

SUPPORTING LOCAL DEVELOPMENT

In Vietnam, Big C employees were invited to submit proposals for projects generating a sustainable improvement for the local community. Out of the 47 projects submitted, eight were selected and co-financed by Big C. They included projects concerning the filtration of drinking water, the creation of a massage school for the blind and a sales corner for handicrafts produced by disabled people. In Argentina, Libertad employees contributed to the education of 459 children from disadvantaged backgrounds, and a fundraising drive was organized to help young people aged between 18 and 30 to build emergency housing. In Mauritius,

nine poor families were given the keys to their new homes, built thanks to the generosity of Vindémia. Alongside Danone, Casino Group also supported SOS Sahel's "Let's plant a million trees together" programme via a co-branding campaign on a selection of its products. In 2011, 600,000 trees were planted in Niger and 400,000 in Burkina Faso.

WORKING TOGETHER IN AN EMERGENCY

The aid organized by Big C in Thailand became particularly crucial in 2011, when the country was hit by floods. In spite of the organizational difficulties caused by the closure of certain stores and warehouses, a major aid campaign was successfully undertaken. With the help of business partners, the army and local authorities, the Big C Volunteer Team put together 40,000 emergency



kits. An emergency medical centre and a centre for the storage and distribution of basic supplies were also set up, along with calls for donations that raised €110,000 in additional aid.



Humanitarian aid

U.man cola

U.man cola made its exclusive premiere at 870 Franprix stores during the year. Fifty per cent of after-tax profits will be donated to two non-profit organizations – À Chacun Son Everest, which helps children with cancer, and Action Contre la Faim, part of the Action Against Hunger network.

Providing sustainable support through corporate foundations



The Casino Group Foundation, created in 2009, aims to prevent social and cultural exclusion and facilitate access to education.

COMMITTED TO HELPING CHILDREN

Following on from the first initiatives launched by the Groupe Casino Foundation in 2010, a new programme was introduced in 2011. The idea is to foster academic success by encouraging participation in artistic activities during adolescence. Ten of the projects submitted by schools were selected and launched in September, including activities such as circus skills and dance. In partnership with the non-profit

organisation Docteur Souris, the Foundation also continued to conduct initiatives aimed at helping hospitalized children stay connected with the world through technology. A total of 350 computers have been installed on children's hospital beds, with the associated maintenance costs covered for three years thanks to local fundraising that has already mobilised 1,420 Casino stores and warehouses.

UNITING TEAMS AND ENCOURAGING EMPLOYEE VOLUNTEERISM

In addition to national initiatives, local actions are also undertaken by employees involved in charitable organizations. The Foundation

has given its support to 22 such organizations championed by Group employees.

NOURISHING AND EDUCATING

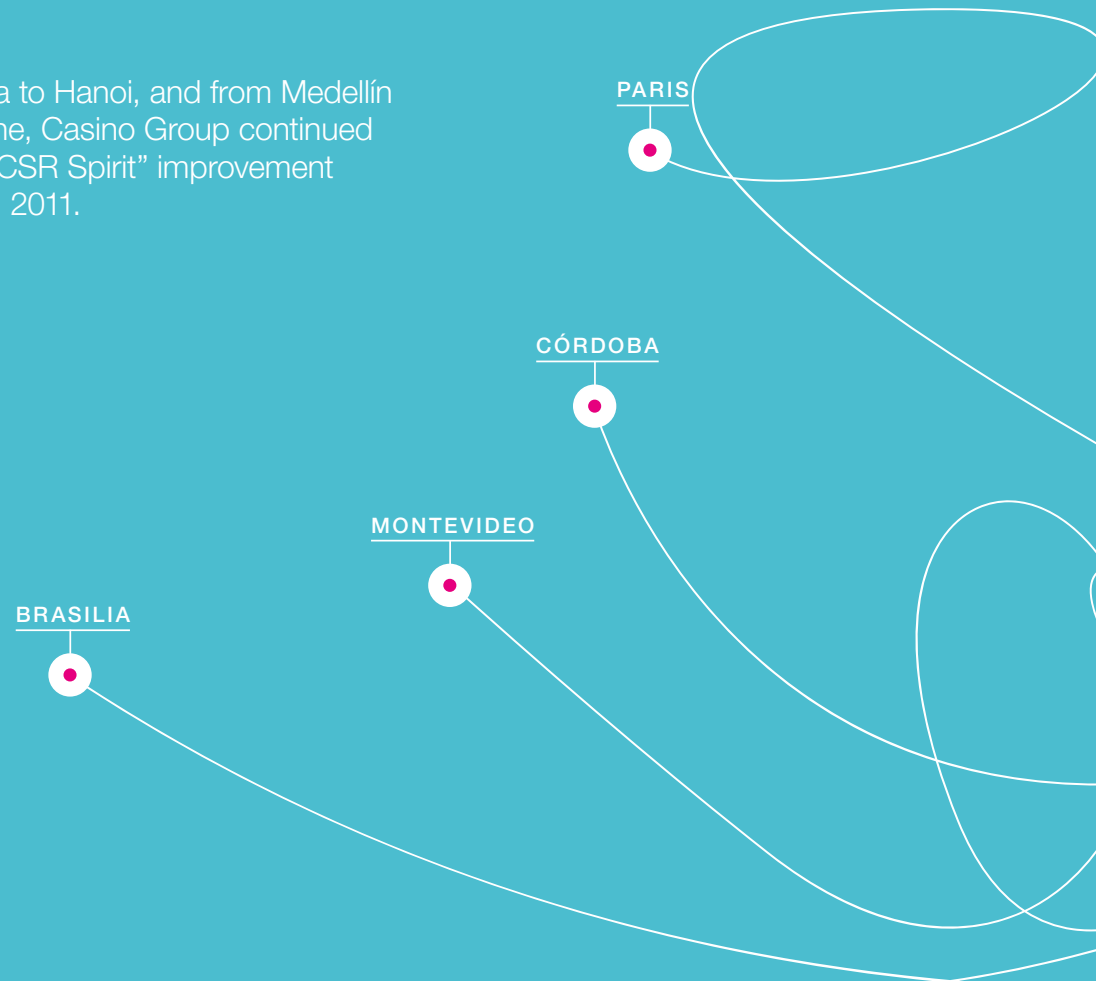
In Thailand and Colombia, local foundations are already hard at work. While helping children is the common objective, the areas of action differ between the two countries. The Big C Foundation in Thailand targets education by granting scholarships and building schools, while the Éxito Foundation in Colombia focuses on nutrition. The Big C Foundation granted 3,375 scholarships in 2011 and inaugurated two new secondary schools, bringing the total to 27. The Éxito Foundation's years of experience combating child malnutrition was highlighted by the Colombian president when he launched a new joint national programme targeting children under five.



In France, 22 non-profit organizations have received support from Group employees and the Casino Group Foundation.

TOGETHER, MEETING THE CHALLENGES OF A MORE RESPONSIBLE SOCIETY

From Córdoba to Hanoi, and from Medellín to Saint-Étienne, Casino Group continued to deploy its “CSR Spirit” improvement programme in 2011.



A shared commitment to CSR

Casino Group's processes to address the challenges of corporate social responsibility are informed by a focus on consistency, determination and Groupwide deployment.

Casino Group's commitment to sustainable development draws on a long heritage of innovation on behalf of the community, the workplace and the environment, as well as a corporate history that spans more than 110 years. In 2002, this commitment was embodied in the Group's first Sustainable Development Charter and the creation of a dedicated organisation.

THE "CSR SPIRIT" PROGRAMME

In 2010, the sustainable development process was significantly expanded with the creation of the Corporate Social Responsibility (CSR) Department, which strengthened the ability to address and manage CSR issues across the business base and in every host country. In 2011, the "CSR Spirit" programme was focused on driving improvement

over the 2012-2014 period in five responsibilities expressed in 16 priorities. The programme, which will be updated every year to reflect the progress made, is seamlessly aligned with the nine guiding principles of our new Ethical Charter, which specifically refers to the inalienable values set forth in the Universal Declaration of Human Rights and the fundamental conventions of the International Labour Organisation.

STRATEGY COMMITTEE

The CSR management organization has been strengthened by the creation of a CSR Strategy Committee with six members, including three sitting on the Executive Committee. The Strategy Committee, which met for the first time in March 2011, is responsible for approving the sustainable development policy aims, particularly in light of the principles contained in the Global

Compact and the core components of the ISO 26000 standard, and with tracking their implementation in the operating and corporate units. It met four times during the year.

AN ACTIVE CSR CORRESPONDENTS NETWORK

The CSR process is also supported by the network of CSR correspondents based in the subsidiaries and units, who instil, lead and deploy the process with the common goal of driving continuous improvement. In the operating units, environmental experts also help to move the process forward by sharing best practices during the annual "green excellence" seminar and in specialised workshops. Specific issues are being addressed by a number of dedicated committees, particularly the joint labour-management Diversity Committee comprised of

seven employee representatives and seven senior executives. Others include the Nutrition Health Scientific committee set up in March 2010 to define the vision and priorities in these areas in France, as well as the Sustainable Development and CSR Committees in the subsidiaries, notably in the Merchandise and Supply Chain process and the Real Estate and Development business in France, Exito in Colombia and GPA in Brazil.



The CSR correspondents network instils, leads and deploys the process with the common goal of driving continuous improvement.



PARIS



Taking commitments to the next level

The following agreements were signed in France in 2011:

- The Charter for Corporate Recognition of Civic Service Experience. Backed by the Ministry of National Education, Youth and Associations and the Civic Service Agency, the Charter is designed to raise awareness of France's civic service system so that human resources departments take into account the experience that young adults 16 to 25 acquire while working with non-profit associations on public interest projects. Casino Group was the first company to sign
- The Apprenticeship Charter, which was re-signed in October 2011. It encourages the 460 local apprenticeship offices in France and the signing companies to improve the information and guidance of young people as regards work-study programmes and to provide effective participant support to avoid dropouts.
- The national agreement to provide employment opportunities for residents of priority urban neighbourhoods.

In addition, Casino Group has pledged to support:

- The United Nations Global Compact, in 2009.
- France's charter for companies supporting equal opportunity in the national educational system, in 2006. Signatories agree to introduce initiatives for middle school, high school and university students from priority urban neighbourhoods, to help them discover the world of work and to bring business and academia closer together.
- France's Working Parents Rights Charter, in 2008, which commits Casino to undertake programmes to support working parents.
- France's SME Pact. Casino Group is a founding partner of the SME Pact, which is designed to support the growth and efficiency of French small and medium-sized enterprises.

A Constantly Revitalised Culture of Dialogue

Casino Group nurtures on going constructive dialogue by listening to every stakeholder.

INITIATIVES UNDERWAY

The dialogue fostered with a wide variety of trade associations, non-governmental organisations, research groups and other relevant stakeholders⁽¹⁾ helps to enhance the CSR process and support the deployment of new projects.

In 2011, Casino Group participated in the implementation of the ILO Global Business and Disability Group, a voluntary group of companies and other organizations formed to address the issue of disability inclusion from a business perspective, and were selected by France's National Agency for Social Cohesion and Equal Opportunity (ACSE) as a founding member of its Entreprises en Action club. As part of the International Year of Forests, the Group formed partnerships with SOS Sahel and the GoodPlanet Foundation.

Casino Group also nurtures regular dialogue with socially responsible investing stakeholders, such as rating agencies and SRI funds.

ENGAGED EMPLOYEES

Employee awareness of the CSR process is being constantly enhanced through a variety of media and events, including the Regards employee magazine, the CSR intranet pages, one-day seminars on CSR issues, presentation of the continuous improvement process in management meetings and the CSR training module. Thanks to this awareness building, employees at every level, and not just managers, are increasingly engaged in putting our CSR policies into practice.

A WIDELY RECOGNISED COMMITMENT

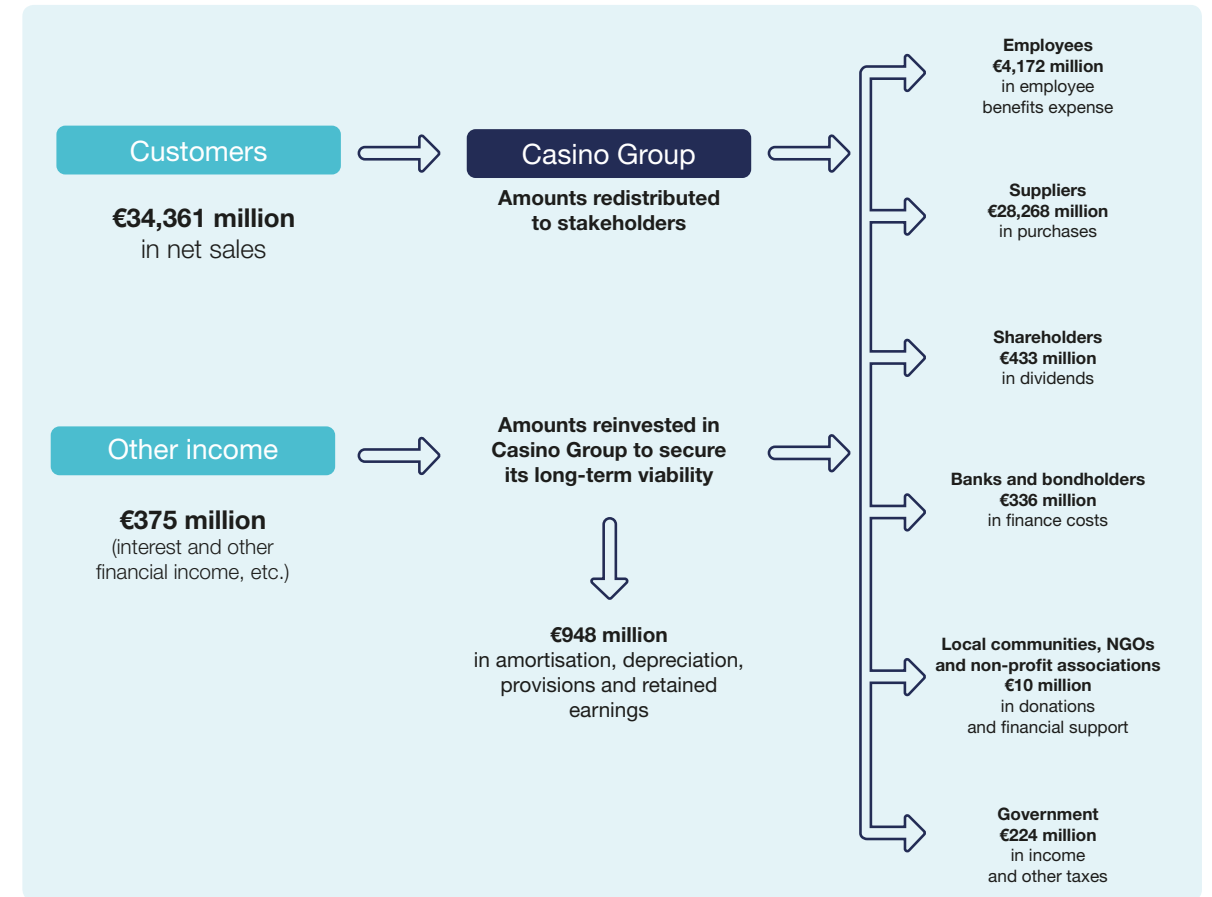
Group initiatives in France and other

countries have been honoured with many awards, including the ESSEC Grand Prize for Responsible Retailing, the LSA Sustainable Development Award for Private-Label Products, the Top 40 Awards given by the *Saigon Times* to Big C in Vietnam and the Sustainable Development Award presented by France's CNCC⁽²⁾ for the "V" Label for shopping centres.

⁽¹⁾ The list of stakeholders and associations of which Casino Group is a member may be found on www.groupe-casino.fr.

⁽²⁾ National Centre for Shopping Centres.

How our income is distributed



SURVEY FINDINGS

73% of employees said that they strongly agree, agree or fairly agree that the sustainable development programmes have a real-world impact and are easy to understand.

Source: 2011 Commitment Survey.

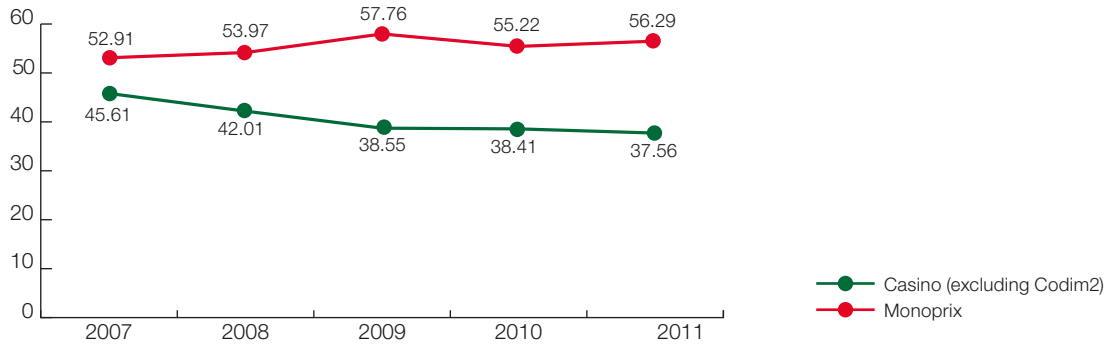


In 2011, Casino Group was included in the FTSE4GOOD, Ethibel Register, Ethical Index Euro, and ECPI Ethical EMU Equity socially responsible investment indices.

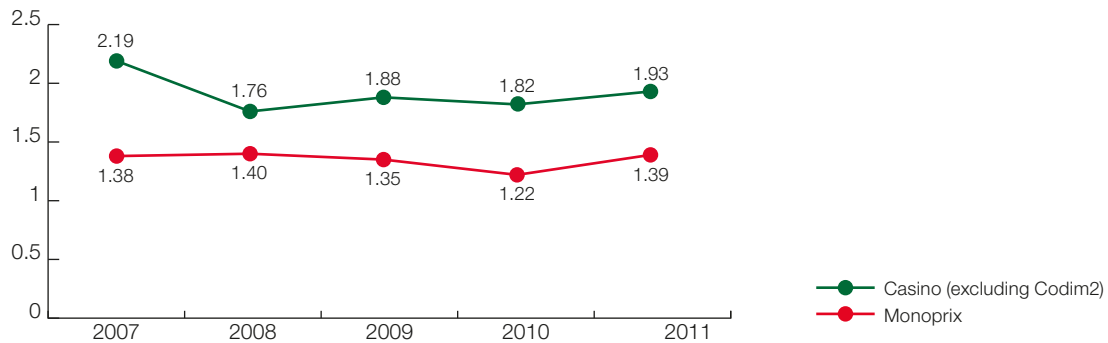
Key CSR Performance Indicators

Employee Relations Performance

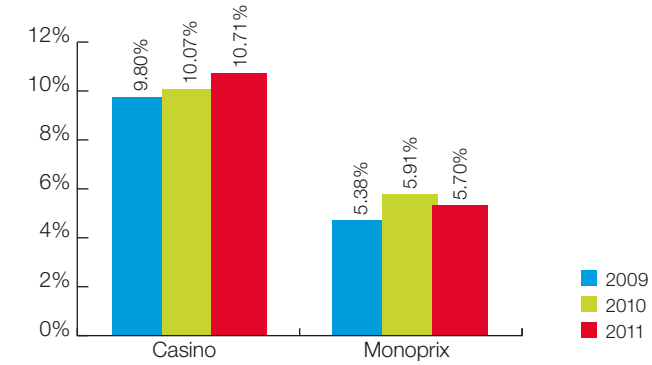
Lost-time incident frequency rate



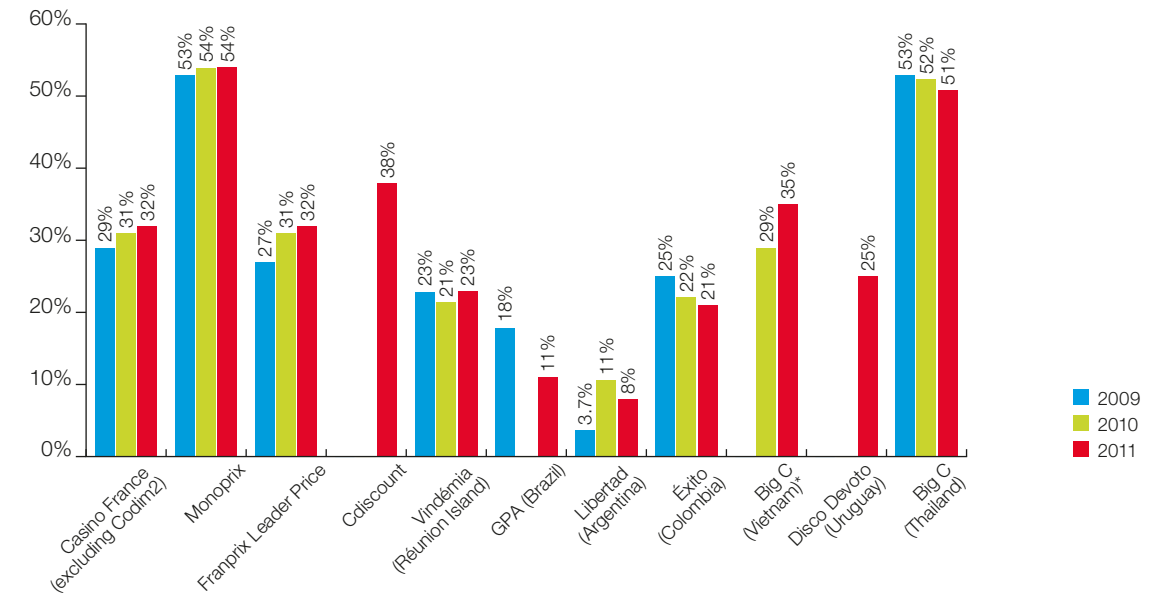
Lost-time incident severity rate



Percentage of disabled employees



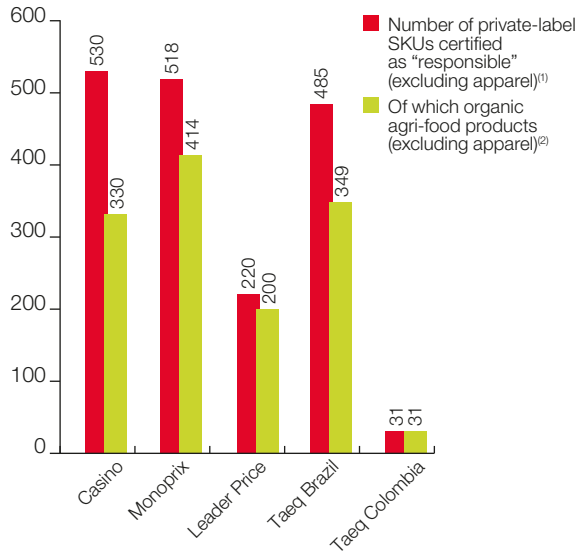
Percentage of women managers by subsidiary, 2009-2011



*The 2010 figure has been adjusted following harmonisation of the calculation method.

Product Performance

Number of certified private-label products



⁽¹⁾ Products certified AB, Fair Trade Max Havelaar, MSC, NF Environnement, European Ecolabel, Ecofert, FSC, PEFC, OK Compost Home.

⁽²⁾ Apparel and other textiles made from organic cotton are not included in the number of certified products.

Number of Casino-brand products reflecting a responsible process

	2011
Integrated farms	489 ⁽¹⁾
Palm-oil free	312 ⁽²⁾
Nutritionally optimised (total since 2008)	1,037 ⁽³⁾
Displaying environmental information	683 ⁽⁴⁾

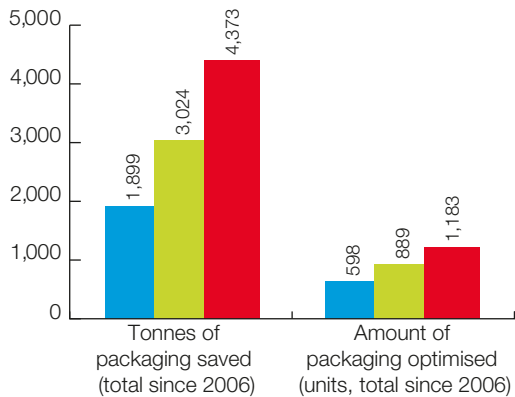
⁽¹⁾ Casino products produced on integrated farms are marketed under the Terre et Saveur and Club des Sommeliers brands. Through partnerships with farmers, Casino is sourcing its product lines whenever possible from farms whose production methods help to safeguard the natural environment and meet the real needs of crops and livestock.

⁽²⁾ Corresponding to 62% of Casino food products (in the ranges concerned).

⁽³⁾ Programmes to nutritionally optimise private label products have reduced fat content in the reformulated products by an average 24.1%, sugar content by 20.4% and salt content by 18.6%.

⁽⁴⁾ These products display the carbon index (single criteria) or the environmental index (multi-criteria).

Packaging eco-design*

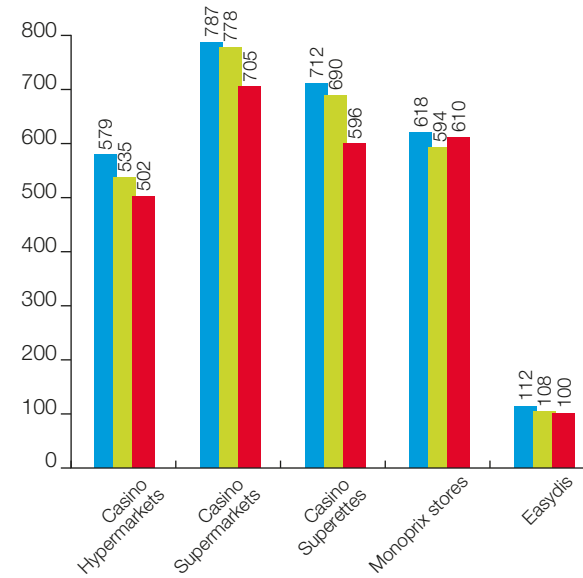


*Since 2006, projects have been underway to reduce the amount of packaging for all of the Casino brand food products, as well as for all the health and beauty aid products, household products and non-EU imports. So far, they have reduced the amount of packaging by 20% more than originally targeted for 2011.

■ 2009
■ 2010
■ 2011

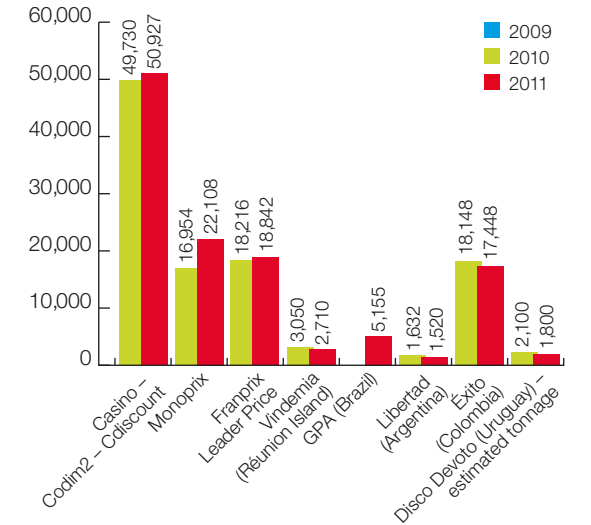
Environmental performance

Electricity use, in kWh/sq.m of retail surface area

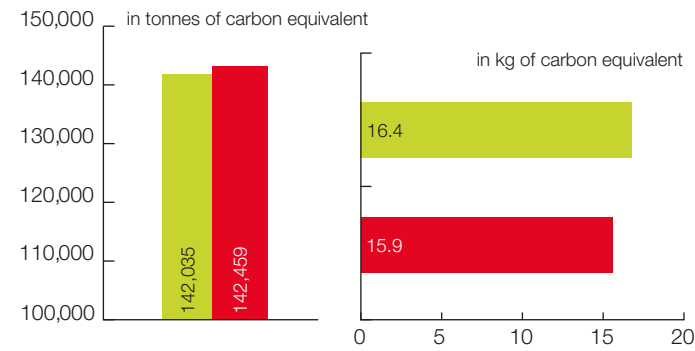


On a comparable basis, electricity use per square metre in the Casino hypermarkets and supermarkets was down by an average 4.3%.

Tonnes of cardboard collected for recycling and reuse



Greenhouse gas emissions related to goods transport* (in tonnes of carbon equivalent and per pallet)



Greenhouse gas emissions related to goods transport (in tonnes of carbon equivalent)

Greenhouse gas emissions related to goods transport (in kg of carbon equivalent per pallet carried)

By optimising the supply chain, in particular by improving load factors, greenhouse gas emissions were reduced by 3% in 2011, compared to a targeted 2%.

■ 2010
■ 2011

*Scope of reporting: Easydis, the Casino transport subsidiary.

Employee Relations Community and Environmental Roadmaps

The following roadmaps illustrate the major programmes scheduled for implementation in France to address the 16 priorities of our CSR continuous improvement process. They are designed to nurture dialogue with all of our stakeholders.

LEGEND

Status

- Project postponed ● Objective met ● Objective partially met
- ◐ Project underway ◑ Objective not met ✕ Project cancelled

Scope of application

- Group: all of the French and international subsidiaries
- Group France: all of the subsidiaries in France (Casino France + Franprix/Leader Price + Cdiscount)
- Casino France: all of the subsidiaries traditionally consolidated by Casino

COMMITTED EMPLOYER

2011 Results

Objective	Due	Status	Main outcomes in 2011
Encourage social dialogue			
Negotiate an agreement on gender equality in the workplace	2011	●	An agreement was signed in November with six Casino unions. An agreement was also signed at Cdiscount and at Franprix
Present to the unions the initial outcomes of the Group agreement on hiring people over 50	2011	●	The results were presented on 23 June
Conduct a new commitment survey of managers in France	2011	●	The survey was performed in September and October, with a response rate stable at 77%
Deploy new manager commitment surveys in other host countries	2011-2013	●	A commitment survey was carried out in Colombia (61% response rate) and Argentina (94%)
Lead a review of telecommuting	2011	◐	Negotiations were initiated during the year in the IT subsidiary
Help young people enter the workforce			
Pursue commitments undertaken as part of the French government's "Espoir Banlieues" Plan for underprivileged city suburbs	2011	●	The Group maintained its commitment and hired 1,108 people from disadvantaged neighbourhoods under permanent contracts or under fixed-term contracts of more than six months. Of these, 640 were under 26, 322 were participating in work-study programmes and 809 were young interns from the disadvantaged neighbourhoods

Promote diversity

Carry out a second diversity testing exercise	2011	●	3,000 resumes were submitted as part of the exercise. The results will be released in the first half of 2012
Distribute the Guide to Religious Diversity to managers and human resources correspondents	2011	●	The Guide was presented in detail to the human resources managers, to 56 Diversity Correspondents and employee representative bodies. In addition, a sensitivity training session was set up and the Guide was distributed to 2,500 unit managers
Initiate a review of discrimination based on sexual orientation	2011	●	Partnership signed with L'Autre Cercle, the French gay and lesbian alliance against discrimination and an initial sensitivity training session set up with the diversity correspondents
Set up a women manager support network	2011	●	Created in May, the C'avec Elles network now comprises almost 400 men and women managers
Hire 180 disabled employees over the 2011-2013 period	2011-2013	●	111 people had been hired by 31 December 2011
Hire 180 disabled interns over the 2011-2013 period	2011-2013	●	55 people hired as interns by 31 December 2011
Deploy a communications plan regarding the new Handipacte agreement	2011	●	A new Handipacte logo was created, a brochure printed and the intranet site completely revamped Two poster campaigns were deployed

Provide growth opportunities for employees

Continue to offer training in Managerial Attitudes and Behaviour	2011	●	69 sessions were organised during the year, of which 63 concerned the development of Managerial Attitudes and Behaviour
Increase the number of e-learning hours by 25% over the year	2011	●	The number rose by 108% compared with 2010
Support 20 Validation of Acquired Experience applications and 60 trade qualification certifications	2011	●	95 VAE applications were approved during the year, including 12 trade qualification certificates
Conduct a new campaign to encourage 10,000 applications under France's Individual Right to Training scheme	2011	●	8,037 applications were received and 7,216 were accepted

Support for the Group's international expansion by organising the ADEO Management seminar for non-French managers in partnership with HEC Business School	2011	●	The seminar was organised in partnership with HEC in May for 15 participants
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Ensure a safe, healthy workplace

Implement the Group-wide action plan on the prevention of psychosocial risks	2011	●	Listening and Support Units were set up and a handbook, <i>Feeling Good About My Job</i> , was prepared and distributed to managers
Continue to roll out the "CAP Prévention" plan at 31 Géant hypermarkets	2011	●	By year-end, Cap Prévention had been implemented at 30% of the integrated hypermarkets and all of the supermarkets and warehouses
Implement a musculoskeletal disorders prevention plan adapted to supermarkets and hypermarkets in collaboration with the Rhône-Alpes Occupational Health and Pension Insurance Fund (CARSAT)	2011	○	Objective postponed until 2012 at the request of the Rhône-Alpes CARSAT
Implement the identified actions to reduce pallet height	2011	●	A project was conducted with Easydis (action P80) to discourage the use of pallets higher than 1.8 metres. The tests initiated in 2011 are now being rolled out nationwide
Introduce an annual Workplace Safety Day	2011	●	A one-day "At the Heart of Health" event was organised at the head office in St-Etienne on 25 October
Introduce a road safety action plan	2011	●	The <i>Road Travel Memo</i> brochure was prepared and sent to every employee via the Regards employee magazine

NEXT STEPS

Objective	Scope of application	Due
ENCOURAGE SOCIAL DIALOGUE		
Renew the Group agreement on the discretionary profit-sharing scheme	Casino France	End 2012
Negotiate a new social dialogue agreement	Casino France	End 2012
HELP YOUNG PEOPLE ENTER THE WORKFORCE		
Sign new undertakings with the French government as part of the national business commitment to hiring people from disadvantaged neighbourhoods: — 850 new hires — 500 interns — 150 young people under work-study programmes	Group France	2012
Expand work-study and apprenticeship programmes	Group France	2012-2014
Continue to deploy the Young Talent programme	Group France	2012
Pursue programmes designed to support workforce entry for young people, in partnership with the Le Réseau association and the Civic Service Agency	Group France	2012
Develop gateways among the associations supported by the Foundation (ANDES, Le Refuge, Sport dans la Ville, Ecole de la 2 ^e Chance, etc.) and Monoprix stores, to facilitate workforce entry for young people	Monoprix	2012
Train more than 900 students in the Monoprix Academy	Monoprix	2012
PROMOTE DIVERSITY		
Strengthen and expand programmes designed to promote diversity	Group	2013
Prepare an effective system to prevent discrimination on the basis of sexual orientation	Casino France	2012
Earn renewal of the Diversity Label	Casino France	2012
Publically present the results of the 2011 testing campaign	Casino France	2012
Hire 180 disabled interns over the 2011-2013 period	Casino France	2011-2013
Hire 180 disabled employees over the 2011-2013 period	Casino France	2011-2013

Prepare a working parent handbook and participate in the Corporate Parenthood Observatory's tour of French cities	Casino France	2012
Sign a gender equality agreement and implement action plans	Monoprix	2012

PROVIDE GROWTH OPPORTUNITIES

Deploy the Key Retailing Skills project, with the goal of training 600 employees	Group France	2013
Conduct a new campaign to encourage 10,000 applications under France's Individual Right to Training scheme	Group France	2012
Continue deploying and supporting the Validation of Acquired Experience programmes, with the goal of validating 70 employees	Casino France	2012
Pursue programmes to support career development and validate acquired experience at the Monoprix Academy	Monoprix	2012

ENSURE A SAFE, HEALTHY WORKPLACE

Continue to deploy the Cap Prévention programme	Casino France	2012-2014
Introduce a process to prevent undue workplace hardship	Group France	2012-2014
Track implementation of the action plan to prevent psychosocial risks and the dedicated action plans by division/subsidiary	Casino France	2012-2014

A RESPONSIBLE RETAILER

2011 RESULTS

Objective	Due	Status	Main outcomes in 2011
Act in the interest of consumers' health			
Continue exploring areas where the Group can enhance its health and nutrition policies	2011	●	Studies were conducted on the risks from endocrine disruptors and the impact of alcohol on eating habits
Continue to deploy the Casino Bien Pour Vous line	2011	◐	91 SKUs added over the year
Continue to eliminate palm oil so that by 2012 all food products are palm-oil free	2011	◐	At year-end, the Casino brand covered 312 palm-oil free products, corresponding to 62% of all food SKUs containing palm oil
Eliminate the use of palm oil in Group restaurants	2011	◐	30 ingredients out of 60 have been eliminated or reformulated
Introduce 40 new Casino Bio organic food products	2011	●	44 new products launched
Set up a Quality Policies France committee to define the Group's policies and official position concerning product-related issues	2011	●	At its first meeting in October, the Quality Policies France committee covered fishery resources, palm oil and endocrine disruptors
Earn International Food Standard (IFS) certification at every warehouse	2011	●	The last three warehouses were certified during the year
Develop an information system to exchange technical data with the foodservices division's foodstuff suppliers	2011	●	Trials of an automated data input system were conducted on the quality database in December

Continue promoting organic products in Group restaurants	2011	●	1,116 organic food events were organised in the R2C company restaurants and 230 organic food items were offered
Continue to improve the nutritional quality of foodstuffs and recipes in the foodservices division	2011	◐	The percentage of sugar and salt content has been reduced in five of the 19 raw materials scheduled for reformulation

Encourage environmentally – friendly consumption

Display the carbon index on a total of 700 Casino food products	2011	◐	The carbon index has been displayed on a total of 703 products since 2008
Optimise the carbon index for 20 SKUs	2011	◐	Projects during the year focused on deploying the environmental index to replace the carbon index
Launch ten new Casino Bio cosmetics	2011	◐	Nine new products were introduced
Increase the number of garment products made from organic cotton	2011	●	180 models in the 2011 collection
Join the Roundtable for Sustainable Palm Oil (RSPO)	2011	●	Casino Group joined the RSPO on 11 March
Maintain the commitment to eco-designed packaging, to save a total of 3,700 tonnes	2011	●	A total of 4,373 tonnes of packaging have been saved since 2006
Work on eco-designing foodservice packaging	2011	◐	A new prepared meal tray box is now being certified

NEXT STEPS

Objective	Scope of application	Due
ACT IN THE INTEREST OF CONSUMERS' HEALTH		
Continue the programme to eliminate palm oil from Casino brand food products, with the goal of having 72% of the palm-oil containing food SKUs certified as palm-oil free	Casino France	2012
Introduce new monthly quality performance indicators for the Consumer Information Centre	Group France	2012
Eliminate palm oil from products slotted with the central purchasing agency (30 products concerned)	Casino Restauration (France)	2012
Continue the programme of nutrition awareness events in the foodservices division	Casino Restauration (France)	2012
Pursue projects to optimise nutritional content	Franprix Leader Price	2012-2014
ENCOURAGE ENVIRONMENTALLY – FRIENDLY CONSUMPTION		
Expand the Casino Bio food lines by introducing 34 new products	Casino France	2012
Launch new, more environmentally friendly products	Group France	2012
Save a total of 4,500 tonnes of packaging thanks to the eco-design process	Casino France	2012
Display the multi-criteria environmental index on a total of 300 SKUs	Casino-brand food products sold in Casino France stores	2012
Step up actions to protect endangered fish species	Casino France Casino Restauration	2012

A TRUSTED PARTNER

2011 RESULTS

Objective	Due	Status	Main outcomes in 2011
Strengthen ethical social compliance			
Deploy the Group Ethics Charter	2011	●	The new Group Ethics Charter was translated into four languages and distributed to every employee
Perform 100 social audits in China, Vietnam, Thailand, Cambodia, Malaysia, India, Bangladesh and the North African countries	2011	●	103 audits were performed in 2011, of which 65 in China and 14 in Bangladesh
Continue auditing tier-2 sub-contractors	2011	●	Six audits were performed in 2011
Launch a series of audits dedicated to denim garment suppliers	2011	●	Eight jean production facilities were audited in China (4), Thailand (2) and Bangladesh (2). In addition, six tier-2 distressing and fading plants were audited in China (3), Thailand (1) and Bangladesh (2)
Support local production channels			
Support innovation and competitiveness among SMEs, notably through the "Targeting Growth" and "SME Pact" programmes	2011	●	Targeting Growth: organisation of three innovation speed dating sessions since September 2010, with more than 200 SMEs asked to participate. SME Pact: the Risks working group completed its review and will release its conclusions in 2012
Continue holding Innovation Day events and increase the number of partners	2011	●	Relations with the French retail-supplier association (FEEF) were broadened and deepened during the year

Combat corruption

Track progress on the anti-corruption action plans implemented in 2010	2011	●	The anti-corruption action plans implemented by Big C Vietnam, Exito and Libertad were reviewed during the year
Continue to deploy corruption awareness training and the workshops launched in 2010, so as to cover operations accounting for more than half of consolidated net sales	2011	●	Awareness sessions and workshops were organised at Cdiscount and Easydis. Employees are kept informed of anti-corruption guidelines and practices through the Corporate Internal Control Department's monthly Newsletter distributed to every unit Fifty internal control employees attended an awareness building session during the 2011 Group seminar In all, awareness sessions have been conducted in eight units, representing 42% of Group employees

NEXT STEPS

Objective	Scope of application	Due
STRENGTHEN ETHICAL SOCIAL COMPLIANCE		
Perform 120 audits, of which six at tier-2 suppliers	Group	2012
Introduce an e-learning module on the Group's Ethical Charter	Group	2012
Develop an employee training module on human rights in the workplace	Group	2012
COMBAT CORRUPTION		
Continue to deploy awareness-building sessions and workshops in new units to cover 50% of all units	Group	End 2012
Track implementation of action plans implemented by the units, based on their reported data, until all Group units have pledged to fight corruption	Group	2012
Organise three employee communication campaigns on corruption	Group	2012

SUPPORT LOCAL PRODUCTION CHANNELS

Deploy and promote local merchandise in stores through the "Le Meilleur d'ici" ("Best Local Products") concept.	Géant Casino hypermarkets Casino supermarkets (France)	2012
Develop locavore supply channels	Monoprix	2012
Pursue the Targeting Growth programme, with the organisation of innovation speed dating sessions and an SME export forum	Group	2012

PROMOTE THE CSR INITIATIVES OF SMES

Test and introduce a score card for suppliers and shipping vendors	Group France	2012
Expand events and programmes as part of the SME Pact (three SME forums, employee immersion sessions)	Group France	2012
Organise a showroom with the French retail-supplier association (FEEF) for around one hundred manufacturers, around the theme of innovation	Group France	2013
Deploy the Simplex project to bring together French private-label product manufacturers and their Brazilian and Colombian counterparts	Group	2012

STAKEHOLDER DIALOGUE

Organise a formal stakeholder dialogue around key issues	Group	2012
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ENGAGED LOCAL CORPORATE CITIZEN

2011 RESULTS

Objective	Due	Status	Main outcomes in 2011
Develop solidarity partnerships			
Continue to deploy programmes to support food banks	2011	●	Daily food bank donations, primarily of produce and fresh products, were increased by nearly 50% during the year. In addition, all of the Casino hypermarkets and warehouses and 90% of Casino supermarkets are involved in the national food bank collection campaign
Review the results of the pilot programme offering paid leave for volunteer employees. The leave is financed by the accumulated days off donated by fellow employees.	2011	●	138 days off were donated by employees. Due to the lack of enabling legislation, the pilot programme was not renewed despite the very positive results
Develop Foundation programmes			
Develop new the Casino Group's Foundation projects to promote access to culture for disadvantaged children		●	A new hospital was equipped as part of the "Overcoming Isolation Among Hospitalised Children" programme The "Artists at School" programme was launched 22 employee-sponsored mini-projects were financed as part of the "Local Initiatives" programme

NEXT STEPS

Objective	Scope of application	Due
DEVELOP SOLIDARITY PARTNERSHIPS		
Continue to deploy programmes to support food banks	Group France	2012
Develop initiatives with the GoodPlanet Foundation	Group	2012
INCREASE LOCAL SOLIDARITY ACTIONS		
Continue to develop local outreach campaigns, such as the "Committed Local Corporate Citizen" campaign and the PIL, and heighten their visibility both inside and outside the Group	Group France	2012
Showcase employee involvement in CSR issues with in-store posters and/or dedicated presentations	Géant Casino hypermarkets and Casino supermarkets	2012
DEVELOP FOUNDATION PROGRAMMES		
Continue the Casino Group Foundation programmes (Artists at School, Overcoming Isolation Among Hospitalised Children, the PURKWA Prize and local initiatives)	Group	2012
Introduce programmes to sponsor employee projects with associations and support eight projects	Monoprix	2012

ENVIRONMENTALLY – PROACTIVE GROUP

2011 RESULTS

Objective	Due	Status	Main outcomes in 2011
Increase energy efficiency			
Reduce energy consumption per sq.m by 2.5% a year	2011	●	Objective exceeded with average reductions, at comparable scope of reporting, of 4.9% for the hypermarkets, 3.8% for the supermarkets, 3.7% for the foodservice facilities and 6% for the convenience stores
Reduce greenhouse gas emissions			
Continue to retrofit and replace refrigeration units to eliminate CFCs and HCFCs	2011-2012	●	29 units running on HCFCs were replaced in the hypermarkets division and 51 in the supermarkets division, eliminating around 17.4 tonnes of HCFC fluids Units running on HCFCs have been replaced at 14% of hypermarkets and 15% of supermarkets To date, 60% of hypermarkets are equipped with HCHC-based refrigeration units and 30% of supermarkets have HCFC-based units
Continue to deploy the CityGreen project, with 200 delivery vehicles equipped with Piek-certified liquid nitrogen cooling systems by end-2013	2011-2013	●	24 vehicles ordered in 2011; 40 more scheduled for 2012
Transfer 60,000 pallets from overland to rail as part of the Ecotrans association	2011	◐	The Lyon-Rennes route project was abandoned. A project on the Lyon-Dourges route began in February 2012
Reduce greenhouse-gas emissions attributable to transport by 2% a year	2020	●	Emissions per pallet were reduced by 3% in 2011

Continue to perform carbon audits on construction worksites	2011	●	Four Bilan Carbone® carbon footprint audits were performed and five Mercialis sites audited during the year
Connect to the grid the nine new solar power plants built in 2010	2011	●	12 plants were hooked up in 2011
Reduce and recover waste			
Continue to optimise cardboard and plastic sorting systems	2011	●	As Casino, two more tonnes of cardboard and plastics were sorted in 2011 compared with 2010
Finalise deployment of reverse logistics at the Grigny and Montélimar warehouses	2011	●	269 tonnes of cardboard and 10 tonnes of plastic were collected at Montélimar and 53 tonnes of cardboard and 35 tonnes of plastic at Grigny
Continue to deploy biodegradable waste sorting at eligible foodservice facilities	2011	◐	The system has been installed at two restaurants, France Agrimer and Montbonnot
Introduce selective waste sorting at nine additional foodservice facilities	2011	◐	The system was introduced at four facilities. However, it became technically impossible to install at the other five after local authorities pulled out of the original agreement
Incorporate the “Low Environmental Impact Construction” charter into tenders and start getting partner companies to sign it	2011	●	40 charters were signed by year-end
Promote biodiversity			
Prepare a guide to best practices in land use and biodiversity	2011	●	The Guide was published during the year
Continue awarding “Label V” certification, with the goal of certifying 30 shopping centres in five years, i.e., six per year	2011-2015	◐	Two sites were certified in 2011 with five centres at year-end, leaving 25 more to certify by 2015
Prepare a guide to sustainable construction for R2C restaurants	2011	●	The Guide was printed and distributed internally during the year
Test a UV water treatment system	2011	✗	The project was rejected

NEXT STEPS

Objective	Scope of application	Due
INCREASE ENERGY EFFICIENCY		
Reduce energy consumption per sq.m by 2.5% a year	Group	2012-2020
Continue to install doors on refrigerated display cases, with the goal of covering 75% of all units by 2020	Group France	2012-2020
REDUCE GREENHOUSE GAS EMISSIONS		
Reduce greenhouse-gas emissions attributable to refrigeration units by 5% a year — Continue to retrofit and replace refrigeration units to eliminate CFCs and HCFCs	Casino France	2012-2020
Reduce greenhouse-gas emissions attributable to transport by 2% a year — Deploy around 40 CityGreen lorries in 2012 — Deploy two hybrid vehicles in 2012 — Develop the use of waterway and railway transport	Group France	2012-2020
Install four more 8.1 MWp-solar power plants	Group France	2012
Gradually introduce a unified carbon accounting process capable of assessing the carbon footprint of each business and of the Group as a whole	Group	2012-2020
Perform an extensive carbon audit of the foodservices operations	R2C	2012
Systematically perform upstream construction site carbon audits using the Bilan Carbone® method for all major projects	Casino Immobilier et Développement	2012

REDUCE AND RECOVER WASTE

Continue to optimise cardboard, plastic and biodegradable waste sorting systems	Group France	2012
Introduce reverse logistics systems for plastics at qualified warehouses	Géant Casino hypermarkets and Casino supermarkets	2012
Systematically request that partner companies sign the "Low Environmental Impact Construction" charter	Immobilière Casino and Mercialys	2012

PROMOTE BIODIVERSITY

Support a new "Let's plant a million trees together" programme initiative with SOS Sahel	Group France	2012
Update the "Label V" standards and certify five new shopping centres	Mercialys	2012
Open the first THQE and ISO-14001 certified restaurant	Casino Restauration	2012

For more information on our indicators and roadmaps in France and other countries, please visit our website, www.groupe-casino.fr.

REPORTING PRINCIPLES

PARIS

Information on Casino Group's corporate social responsibility process and its environmental, employee relations and community relations performance has been prepared in accordance with the principles expressed in the Group's CSR reporting protocol, which was updated in 2011 and distributed to all of the persons involved in the reporting process in France and in the foreign subsidiaries.

In a commitment to completeness and to shrinking its environmental footprint, the Group has expanded the reporting process by publishing a greater volume of information on the corporate website, www.groupe-casino.fr. In particular, the website includes detailed information regarding the scope of reporting and application, reporting periods and reporting methodology,

as well as the opinion of the Internal Auditors and the Statutory Auditors regarding the reviews conducted in 2011. The governance aspects are also described in the Registration Document available on the same website.

TABLE OF CORRESPONDENCE WITH THE UNITED NATIONS GLOBAL COMPACT

In 2009, Casino Group pledged to support the United Nations Global Compact and thereby to uphold and promote its ten fundamental principles concerning human rights, labour, the environment and anti-corruption.

Principles of the United Nations Global Compact

	See pages
Human rights	57; 83-85
1. Businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence	
2. Make sure that Businesses are not complicit in human rights abuses	
Labour	41; 50-51; 62-63; 75-79; 83-85
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	
4. The elimination of all forms of forced and compulsory labour	
5. The effective abolition of child labour	
6. The elimination of discrimination in respect of employment and occupation	
Environment	33-35; 58-59; 80-82; 88-89
7. Businesses should support a precautionary approach to environmental challenges	
8. Undertake initiatives to promote greater environmental responsibility	
9. Encourage the development and diffusion of environmentally friendly technologies	
Anti-Corruption	84
10. Businesses should work against corruption in all its forms, including extortion and bribery	

2011 CSR Indicators

(CSR scope of reporting)

	Unit	France					Brazil	Colombia	Argentina	Uruguay	Vietnam	Thailand
		Casino (including Codim2)	Cdiscount	Monoprix	Franprix Leader Price	Vindémia	Grupo Pão de Açúcar	Grupo Éxito	Libertad	Disco Devoto	Big C	Big C
COMMITTED Employer												
Number of employees at 31 December 2011 ⁽¹⁾	Number	45,950	984	20,807	9,713	2,882	87,626	35,639	4,275	7,647	8,319	24,161
Women	Number	27,494	484	13,442	5,428	1,405	44,189	18,707	2,197	4,323	4,922	13,255
Men	Number	18,456	501	7,365	4,285	1,477	43,437	16,932	2,078	3,324	3,397	10,906
Under 30 years old	Number	12,221	381	n/a	3,447	844	46,843	17,898	1,738	3,732	6,841	12,944
30 to 50 years old	Number	23,284	570	n/a	5,181	1,728	37,095	16,257	2,467	3,202	1,394	10,936
Over 50 years old	Number	10,445	33	n/a	1,085	310	3,688	1,484	70	713	84	281
Under permanent contracts	Number	42,438	946	18,679	8,905	2,463	76,639	24,356	4,275	6,763	2,554	20,178
Number of meetings with employee representatives per year	Number	14,000	66	4,145	282	446	125	n/a	360	34	34	n/a
Number of accidents resulting in at least one day's lost time	Number	2,464	67	1,571	n/a	175	n/a	1,244	203	n/a	19	380
Average workweek for full-time employees	Number of hours	35	39	35	36	32	44	48	48	44	44	46
Average hours of training per year per employee	Number of hours	6	n/a	6,4	3,6	13,7	9	35	3	1,3	15,0	58,5
Number of employees under permanent contracts promoted	Number	839	n/a	669	n/a	97	9,557	4,368	47	1,783	664	3,046
Turnover of employees under permanent contracts ⁽²⁾	%	13.2%	12.5%	19.6%	23%	6.2%	46%	0.7%	15.7%	37.7%	17.5%	n/a
Percentage of women per job category (employees, supervisors, managers)	%											
Employees	%	65%	56%	67%	60%	54%	53%	53%	53%	59%	60%	55%
Supervisors	%	40%	48%	60%	49%	32%	32%	45%	32%	46%	56%	59%
Managers	%	32%	38%	54%	32%	23%	11%	21%	8%	25%	35%	51%
In France: Percentage of disabled employees (according to the legal definition)	%	10.7%	1.6%	5.7%	2.7%	121	705	250	31	30	24	31
International/French overseas possessions: Number of disabled employees on payroll during the year (under fixed-term contracts, permanent contracts, work-study/temporary contracts, internships)	Number	12,859	n/a	n/a	3,971	536	n/a	9,294	559	2,947	5,795	21,644
Number of people under 26 hired under permanent and fixed-term contracts during the year ⁽²⁾	Number	5,751	144	4,363	1,932	163	4056	3,990	1,238	2,534	3,933	12,242
Number of people hired under permanent contracts during the year	Number	20	1	39	66	0	0	0	224	0	0	0
RESPONSIBLE Retailer and TRUSTED Partner												
Number of private-label products certified by an independent organisation ⁽³⁾	Number	530	n/a	518	220	n/a	485	31	n/a	30	4	n/a
Percentage of private-label product suppliers covered by a quality audit ⁽⁴⁾	%	100%	n/a	57%	n/a	n/a	97%	76%	82%	n/a	88%	62%
Percentage of directly-operated stores covered by a quality audit	%	100%	n/a	100%	100%	100%	81%	94%	89%	n/a	100%	100%
ENVIRONMENTALLY – PROACTIVE Group												
Volume of operating waste collected for recycling	Tonne	61,312	1,604	23,336	20,563	2,840	12,445	24,835	1,520	1,800	n/a	n/a
Percentage of operating waste recycled and reused ⁽²⁾ – (first year estimated)	%	44%	89%	49%	76%	n/a	83%	51%	n/a	n/a	n/a	n/a
Energy used, by source ⁽⁵⁾ :												
Electricity ⁽⁶⁾	MWh	1,238,143	6,631	329,862	207,054	58,320	1,045,189	414,860	99,700	69,522	76,334	809,675
Electricity ⁽⁷⁾	KWh/m ²	601	64	610	n/a	n/a	n/a	518	n/a	n/a	455	530
Natural gas ⁽⁶⁾	MWh	185,075	3,861	28,537	26,529	n/a	n/a	34,405	n/a	5,874	5,394	n/a
Water used ⁽⁵⁾	Cubic metre	1,867,828	n/a	289,447	220,249	107,108	3,373,420	7,631,990	206,335	186,818	457,214	7,792,001
ENGAGED Local Corporate Citizen												
Funds disbursed for community outreach programmes (donations and Foundation)	€	7,820,354	12,000	2,563,090	112,000	10,000	2,760,317	5,126,010	49,034	186,493	28,000	637,500
Tonnes of food collected and distributed under food bank programmes	Tonne	2,500	n/a	n/a	n/a	n/a	6,321	3,054	n/a	n/a	n/a	n/a

⁽¹⁾ GPA data excluding Globex/Via Varejo SA. ⁽²⁾ Casino data do not include Codim2. ⁽³⁾ Products certified as organic, fair trade or complying with MSC, FSC, NF Environnement, PEFC, EU Ecolabel or ECOFERT standards. For more details, see page 72. ⁽⁴⁾ This percentage covers food, household items, health and beauty aid products. ⁽⁵⁾ Concerns energy and water used in each unit's activities, which are subject to specific operating, weather and other conditions. This means that the data are not comparable from one unit to the next. ⁽⁶⁾ For Franprix Leader Price, power used in integrated Franprix Leader Price stores. ⁽⁷⁾ For Casino, average power used in Casino France stores (hypermarkets, supermarkets and convenience stores, excluding Codim2). For Franprix Leader Price, average power used in the integrated stores.

n/a = not available

FINANCIAL INDICATORS

The Group posted remarkable growth in 2011, led by its international subsidiaries and by a solid contribution from its operations in France.



KEY FINANCIAL RESULTS

Operations and results

**Strong sales growth
Higher margins**

<i>In € millions</i>	2011	2010⁽¹⁾	% change	On an organic basis⁽²⁾
Net business volume ⁽³⁾	50,930	42,777	19.1%	–
Net revenue	34,361	29,078	18.2%	6.3%
EBITDA ⁽⁴⁾	2,287	1,953	17.1%	3.6%
Trading profit	1,548	1,300	19.1%	3.0%
Profit from continuing operations attributable to equity holders of the parent	577	542	6.4%	–
Profit from discontinued operations attributable to equity holders of the parent	(9)	(9)	–	–
Total net profit attributable to equity holders of the parent	568	533	6.5%	–
Underlying profit attributable to equity holders of the parent ⁽⁵⁾	565	529	6.8%	–

⁽¹⁾ Previously published 2010 results have been restated to reflect the final accounting treatment of the Nova Casa Bahia business combination.

⁽²⁾ Based on constant scope of consolidation and exchange rates and excluding the impact of property disposals.

⁽³⁾ Includes all revenue from consolidated companies, associates and franchisees on a 100% basis.

⁽⁴⁾ Earnings before interest, taxes, depreciation and amortisation.

⁽⁵⁾ Profit from continuing operations adjusted for the impact of other operating income and expense, non-recurring financial items and non-recurring income tax expense/benefits.

Per share data

Solid increase in earnings per share

	2011	2010
Diluted earnings per share from continuing operations attributable to equity holders of the parent (in €)	5.05	4.75
Diluted earnings per share attributable to equity holders of the parent (in €)	4.97	4.67
Dividend per share (in €)	3.00 ⁽¹⁾	2.78
Payout ratio (dividend/earnings per share)⁽²⁾	59.4%	58.5%

⁽¹⁾ Dividend submitted to shareholders for approval at the Annual General Meeting of 11 May 2012, with the option of 50% being paid in shares.

⁽²⁾ Dividend per share/earnings per share from continuing operations.

CONSOLIDATED NET REVENUE

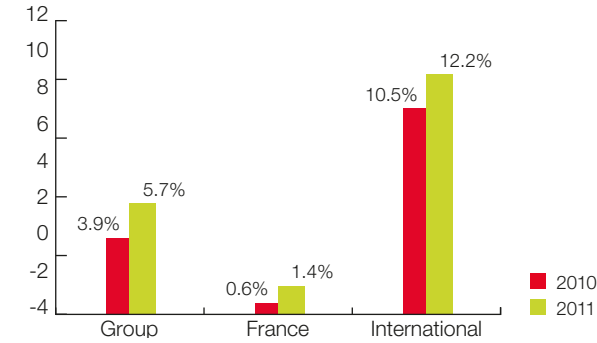
Revenue growth

Solid performances from convenience formats in France and faster growth in key international markets

In € millions	2011	2010	% change	Organic change excluding petrol
Casino France	12,365	12,016	2.9%	1.2%
<i>Géant Casino</i>	5,623	5,516	1.9%	-0.9%
<i>Casino supermarkets</i>	3,619	3,490	3.7%	1.6%
<i>Superettes</i>	1,485	1,494	-0.6%	-0.6%
<i>Other businesses</i>	1,638	1,516	8.1%	8.5%
Franprix-Leader Price	4,410	4,026	9.5%	1.3%
Monoprix	1,973	1,914	3.1%	3.0%
France	18,748	17,956	4.4%	1.4%
Latin America	11,826	8,245	43.4%	13.4%
Asia	2,895	2,009	44.1%	11.3%
Other businesses	892	868	2.8%	2.7%
International	15,613	11,122	40.4%	12.2%
GROUP	34,361	29,078	18.2%	5.7%

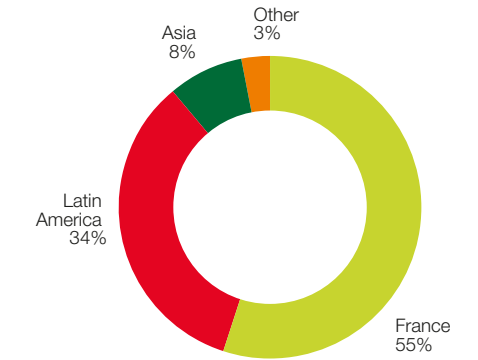
Organic growth in consolidated revenue

Faster organic growth
Organic change excluding petrol



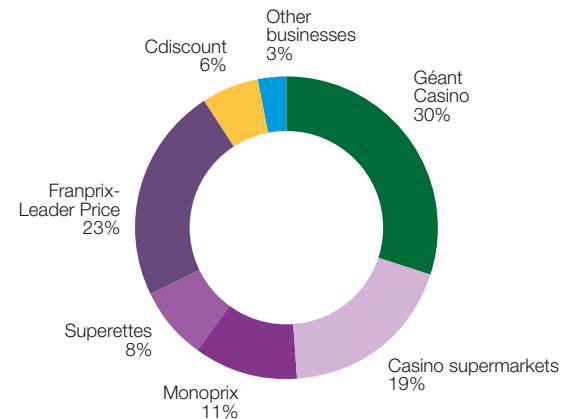
Breakdown by geography

Greater contribution of international markets to consolidated revenue: 45% in 2011 vs. 38% in 2010



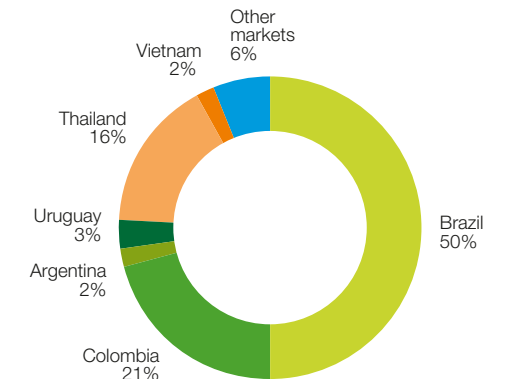
Breakdown for France

A favourable business mix in France weighted toward convenience and discount formats



Breakdown for international markets

An international presence focused on four key countries: Brazil, Colombia, Thailand and Vietnam



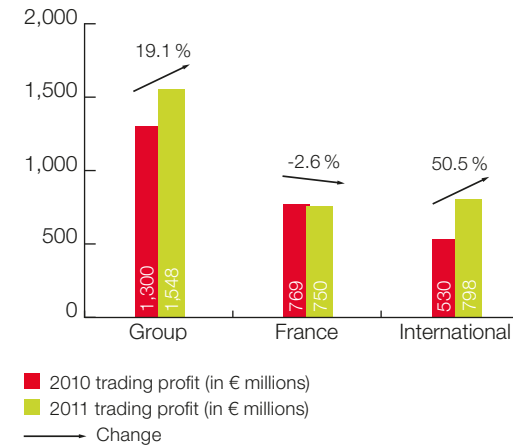
TRADING PROFIT

Detailed breakdown

Sharp improvement in trading profit in international markets

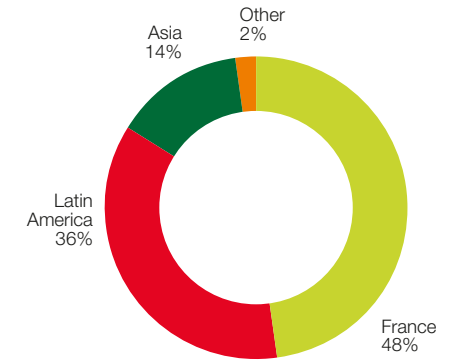
In € millions	2011	Trading margin	2010	Trading margin	Organic change
Casino France	458	3.7%	463	3.9%	-8 bp
Franprix-Leader Price	164	3.7%	167	4.1%	-40 bp
Monoprix	128	6.5%	139	7.3%	-78 bp
France	750	4.0%	769	4.3%	-23 bp
Latin America	565	4.8%	372	4.5%	+7 bp
Asia	212	7.3%	121	6.0%	+28 bp
Other businesses	22	n/a	38	n/a	n/a
International	798	5.1%	530	4.8%	-4 bp
GROUP	1,548	4.5%	1,300	4.5%	-14 bp

Change vs. 2010

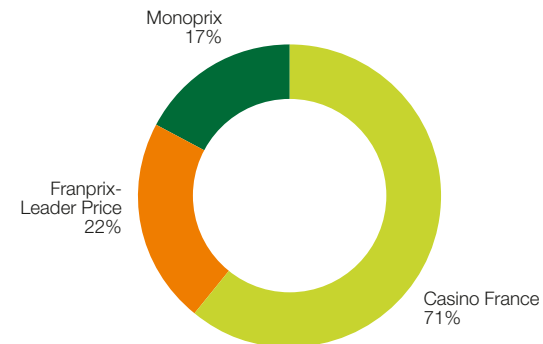


Breakdown by geography

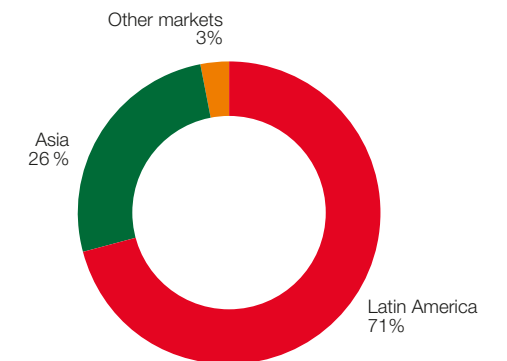
More than half of Group trading profit is generated in international markets: 52% in 2011 vs. 41% in 2010



Breakdown for France



Breakdown for international markets



STORE BASE IN FRANCE

	Number of stores at 31 December			Retail space (in thousands of sq.m)		
	2011	2010	2009	2011	2010	2009
Géant Casino hypermarkets	127	125	122	929	915	903
<i>of which French affiliates</i>	8	6	5			
<i>of which international affiliates</i>	5	5	5			
Casino supermarkets	422	405	390	676	650	619
<i>of which French franchise outlets/affiliates</i>	51	54	53			
<i>of which international franchise outlets/affiliates</i>	32	27	21			
Franprix supermarkets	897	870	789	381	374	352
<i>of which franchise outlets</i>	379	515	472			
Monoprix supermarkets	514	494	463	659	661	639
<i>of which franchise outlets/affiliates</i>	130	131	117			
<i>of which Naturalia</i>	55	49	41			
Leader Price discount outlets	608	585	559	547	533	509
<i>of which franchise outlets</i>	271	294	266			
Total supermarkets + discount outlets	2,441	2,354	2,201	2,263	2,218	2,118
<i>of which franchise outlets</i>	863	1,021	929			
Petit Casino superettes	1,758	1,791	1,816	256	257	257
<i>of which franchise outlets</i>	29	29	28			
Spar superettes	956	928	896	254	243	236
<i>of which franchise outlets</i>	755	761	739			

	Number of stores at 31 December			Retail space (in thousands of sq.m)		
	2011	2010	2009	2011	2010	2009
Vival superettes	1,752	1,767	1,753	166	166	166
<i>of which franchise outlets</i>	1,750	1,766	1,753			
Other stores	24	3	4	8	1	1
<i>of which franchise outlets</i>		1	2			
Franchised stores	1,134	1,260	1,257	85	93	92
Corners, Relay, Shell, Elf, Carmag, Sherpa, other	1,134	1,260	1,257			
Wholesale activity	937	926	1 025	68	68	75
Total convenience stores	6,561	6,675	6,751	837	829	827
<i>of which franchise/wholesale outlets</i>	4,606	4,744	4,805			
Affiliated stores	26	20	13			
<i>of which French affiliates</i>	18	17	13	4	3	4
<i>of which international affiliates</i>	8	3				
Other businesses	295	287	277	n/a	n/a	n/a
Casino Restauration	293	287	277	n/a		
Cdiscount	2			2		
TOTAL FRANCE	9,450	9,461	9,364	4,036	3,966	3,852

INTERNATIONAL STORE BASE

	Number of stores at 31 December			Retail space (in thousands of sq.m)		
	2011	2010	2009	2011	2010	2009
ARGENTINA	24	23	49	128	131	149
Libertad hypermarkets	15	15	15			
Other stores	9	8	34			
URUGUAY	52	53	53	73	74	74
Géant hypermarkets	1	1	1			
Disco supermarkets	27	28	28			
Devoto supermarkets	24	24	24			
BRAZIL	1,571	1,647	1,080	2,821	2,811	1,745
Extra hypermarkets	132	110	103			
Pão de Açúcar supermarkets	159	149	145			
Sendas supermarkets		17	68			
Extra Perto supermarkets	204	101	13			
CompreBem supermarkets		113	157			
Assaí discount outlets	59	57	40			
Extra Facil and Minimercado Extra superettes	72	68	52			
Other stores	945	1,032	502			
<i>of which Ponto Frio</i>	401	506	455			
<i>of which Casas Bahia</i>	544	526				
THAILAND	221	116	97	926	612	596
Big C hypermarkets	108	70	67			
Big C supermarkets	12	2				
Mini Big C superettes	51	15	11			
Other stores (Pure)	50	29	19			

	Number of stores at 31 December			Retail space (in thousands of sq.m)		
	2011	2010	2009	2011	2010	2009
VIETNAM	23	14	9	93	72	47
Big C hypermarkets	18	14	9			
New Cho superettes	5					
INDIAN OCEAN REGION	53	50	50	103	99	97
Jumbo hypermarkets	11	11	11			
Score/Jumbo supermarkets	22	21	20			
Cash and Carry supermarkets	5	5	5			
Spar supermarkets	8	7	6			
Other stores	7	6	7			
COLOMBIA	351	299	260	695	676	649
Éxito hypermarkets	80	73	74			
Pomona, Carulla and Éxito supermarkets	130	112	93			
Bodega and Surtimax discount outlets	78	54	47			
Éxito Express and Carulla Express	54	22	11			
Other stores	9	38	35			
TOTAL INTERNATIONAL	2,295	2,202	1,598	4,840	4,475	3,357

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