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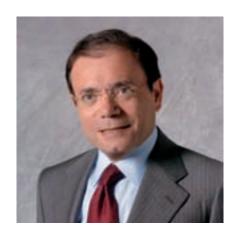


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MESSAGE FROM THE CHAIRMAN



Jean-Charles Naouri Chairman and Chief Executive Officer

It is my pleasure to present our sixth Sustainable Development Report, a summary of our commitments and the actions we have taken in 2007 to combine economic growth with social responsibility and respect for the environment. In these six years, we have been able to measure our progress both internally, as a spur towards further progress, and externally. Once the realm of specialists, Sustainable Development has become an inescapable component of our day-to-day lives. Recent studies confirm this trend: consumers are increasingly attuned to the ethical and environmental conditions in which products are made, and would like to use their purchasing power to encourage Sustainable Development principles, consistent with their budgetary constraints.

As a retailer, this gives us a significant role to play. Ensuring that each customer can choose products that are both affordable and friendly to people and the environment is at the very heart of our mission as a responsible community business. That's the true impetus behind our policy of providing clear environmental information, similar to the nutritional data, on our own-brand product labels, in order to give customers the facts they need to make informed decisions. We have also enhanced our product selection by expanding our offering of "responsible" products. These include our Terre et Saveur, Casino Bio and Max Havelaar product lines, MSC-certified fish, furniture made from FSC-certified exotic wood, and ecolabels—all currently available on our store shelves.

With regard to the stores themselves, we have embarked on two ambitious initiatives to expand our sustainable building practices and rooftop solar energy production. These projects are designed to introduce more stringent standards for energy consumption, the selection of construction materials, rainwater collection and integration into the landscape at our new and existing stores alike.

Beyond our stores and the products we sell, we are continuing our efforts to act as a community-minded business with respect to our various stakeholders and, first and foremost, our employees. The wide-ranging campaign we have undertaken over the past three years to prevent occupational injuries and disease is an example of this initiative and is now beginning to yield results. Moreover, we are actively involved in efforts to promote equal opportunity and diversity alongside the public authorities. In 2007, we signed a new agreement with France's Ministry of Social Cohesion and Parity to encourage the hiring of employees from disadvantaged neighbourhoods, foster corporate diversity and eliminate discrimination. Diversity in all its forms is now a fertile and integral part of our objectives, as reflected in our corporate signature, "Nourishing a World of Diversity".

Much remains to be done, but I am very confident in the capacity of our workforce to mobilise and innovate in order to meet the challenges of Sustainable Development.



AN INTERNATIONAL GROUP

— Casino, a leading multiformat food retailer, is present in **11 countries** in Europe, South America, Asia and the Indian Ocean region.

At end-2007, the Group operated **9,850 stores**, including 8,397 in France:

- 386 hypermarkets;
- 2,089 supermarkets;
- —718 discount stores:
- 6,140 convenience stores:
- 517 restaurants and other businesses.

As of 31 December 2007, the Group employed 146,901 people⁽¹⁾ worldwide.

Consolidated net sales rose to €24.97 billion in 2007, of which 72% was generated in France. Attributable net profit attained €664 million, representing a 52.4% increase over 2006.



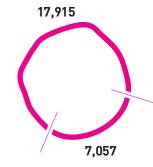
Key Figures

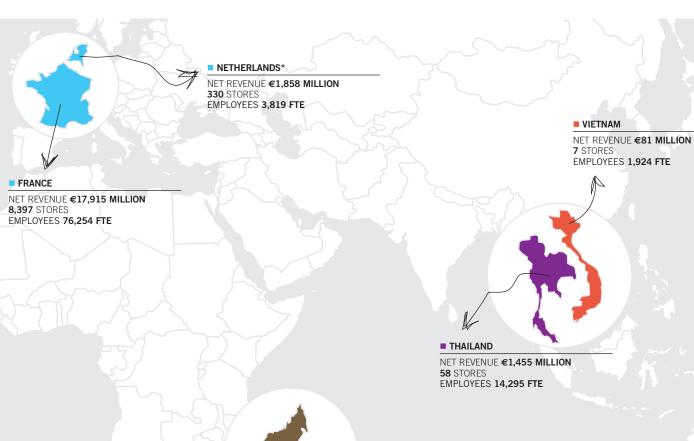
	2006	2007
Average number of FTE employees (consolidated total, continuing operations)	133,748	146,091
Consolidated net sales (in millions of €) – continuing operations	22,505	24,972
Sales generated revenue France (%)	22%	29%
Attributable net profit (in millions of €)	436	664
Routine capital expenditure (in millions of €)	969	1,085
Cash flow (in millions of €)	1,069	1,221

Breakdown of 2007 consolidated net revenue by region

in €N

FRANCE	17,915		
INTERNATIONAL	7,057		
South America Asia Indian Ocean Other (Poland)	4,686 1,536 834 1		





■ INDIAN OCEAN

NET REVENUE €834 MILLION 49 STORES EMPLOYEES 4,200 FTE

 $^{^{\}ast}$ Net revenue on a 100% basis.



OUR MISSION: NOURISHING A WORLD OF DIVERSITY

What speaks more eloquently of our changing society than business? From neighbourhood stores to mass retailing in the 1970s and e-commerce today, a once limited array of offerings is now abundant.

Based on the conviction that no single solution could provide for a wide variety of needs and desires, we have chosen to offer customers not just a wide selection of products, but specific options that correspond to those needs, ranging from stores in the city centre to suburban hypermarkets, food to clothing,

online shopping to convenience stores, or organic products to Casino-brand products. We are committed to our business, one that offers a wealth of opportunities for sharing and dialogue. And the value of our business is enhanced when it sustains a world of diversity.

VIVE LA DIFFÉRENCE!

Each banner in the Casino Group addresses a specific consumer requirement. Together, they respond to a comprehensive range of needs, desires and occasions.

Our stores, shopping centres and full line of services provide tangible evidence of our ongoing attention to the diversity of our customers.

SHOWING RESPECT FOR LOCAL CULTURES

Since diversity lies at the heart of our strategy, we respect the cultures of the countries where we operate, local production methods, and our customers' attachment to the stores and brands with which they are





— Demanding

— United

Dynamic and practical, we take specific action adapted to every situation, both internally and on behalf of our customers. We maintain high standards for performance, we acknowledge our responsibilities and we assess our results.

We stand together in our commitment to the Group and each of is activities, and we promote a cooperative spirit of teamwork to ensure the success of our actions. Our management has the united backing of its workforce. This commitment is at the heart of our Sustainable Development policy.

A SIGNATURE THAT EXPRESSES OUR IDENTITY

Nourishing a world of diversity—that is our ambition and our signature message.

It reaffirms our desire to remain attentive to our customers and employees, so that we continually enhance our understanding of how they live and build a knowledge and respect for their lifestyles into our daily activities.

Moreover, it reinforces our identity as a Group possessing a wealth of skills, talents, banners, products, and services—one that is open to the world, confident in the future, determined and energetic.

And this message is most effectively conveyed in our actions on behalf of Sustainable Development. We invite you to discover our initiatives in this key area throughout the pages of this document.

familiar. This enables us to expand in fastgrowing markets, by drawing on the experience and expertise of our local teams.

In each country where we have a presence we play an active role not just in the economy, but in the wider community as well, as part of our Sustainable Development policy.

OUR TEAM SPIRIT

All of the men and women in the Casino Group are united by the same values and commitments. Each day we strive to be:

- Enterprising

We take a keen interest in the latest consumer and sociological trends. Open-minded and attentive to emerging needs and expectations among consumers, we are creative, enthusiastic, entrepreneurial and innovative, so as to constantly expand our horizons.

— Trustworthy

We give our attention to each individual and abide by our commitments. We combine a professional attitude with a friendly demeanour.

OUR SUSTAINABLE DEVELOPMENT COMMITMENTS

Guarantee the quality and safety of the products we sell.

Develop a balanced relationship with our suppliers with the aim of shared growth, by offering support to small and medium-sized enterprises in their efforts to succeed.

Foster equal opportunity by combating discrimination and promoting social integration through employment.

Encourage production processes that are friendlier to people and the environment, by ensuring that our suppliers comply with international agreements on working conditions and human rights.

Educate our customers in "responsible" practices and modes of consumption. **Contribute** to local economic development by integrating our sites into the surrounding

Maintain an open, transparent dialogue with all of our stakeholders.

Incorporate respect for the environment into all of our activities, from the purchase and transport of goods to the design and operation of our stores.

Promote the participation of the workforce in local partnerships on behalf of humanitarian aid, vocational opportunities and the environment.

Offer working conditions for our employees that are founded on workplace dialogue, equitable treatment and recognition of performance.

OUR MAJOR SUSTAINBLE DEVELOPMENT CHALLENGES

FN

ENCOURAGE

responsible forms of production and consumption

P 12

TAKE ACTION

to improve nutrition

P. 16

COMBAT

climate change

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OPTIMISF

waste management

Help consumers assess the environmental impact of their purchasing decisions Educate customers and employees in good dietary practices

Reduce emissions attributable to our refrigeration facilities

Reduce packaging waste at the source through the use of ecodesign

67% of French consumers prefer to buy products that are friendly to the environment and/or that comply with Sustainable Development principles (2007 Agence Bio survey).

Casino offers **42** FSC-certified products, **83** Casino Bio products, **43** products awarded France's NF-Environnement ecolabel and **12** products awarded the European Union ecolabel.

According to the World Health Organization, in 2005:

- 1.6 billion adults (age 15 or older) were overweight, at least 400 million of whom were obese;
- —at least 20 million children under the age of 5 were overweight.

Over **210 Casino products** reformulated in 2007 to reduce salt, sugar and fat content, and 160 bread products modified to reduce salt content.

€5,500 billion: the economic impact of climate change, according to the Stern Review (2006).

18% of the Casino Group's greenhouse-gas emissions in France are caused by refrigeration systems.

12.3 million metric tons of packaging waste were generated in France in 2002 (source: ADEME).

Casino saved **269 metric tons** of packaging in 2007 through the use of ecodesign.



MFFT

the challenges of sustainable construction

P. 26

ENCOURAGE respect for human rights in the workplace

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FOSTER diversity in the workplace

2. 31

WORKPLACE HEALTH AND SAFETY:

an expanded commitment

Capitalise on the potential for photovoltaic production at our facilities

Renovate older buildings to incorporate better environmental practices

Provide support for our suppliers in emerging countries

Promote vocational opportunities for young people from "visible" minorities in disadvantaged neighbourhoods

Promote employment of the disabled

Focus attention on new healthrelated challenges (cardiovascular disease, stress, addictions)

Draw a closer connection between preventive health/safety and company performance

Residential and commercial buildings account for **18%** of greenhouse-gas emissions in France, a figure that is rapidly growing.

9,000 sq.m of photovoltaic panels mounted on the roofs of Group buildings.

71 social audits conducted in 2007 among the Casino Group's own-brand suppliers in emerging countries.

Young people from disadvantaged areas are **two to three times more likely** to be unemployed.

Just **37% of the disabled** enjoy paid employment, compared to **73%** of all those aged 20-59 (source: AGEFIPH, 2007).

Disabled workers comprised **9.64%** of the Casino France workforce in 2007.

144,119 lost workdays in 2007 from accidents at work and commuting accidents among Casino Group employees in France, accounting for 13% of all absences— a marked improvement over 2006.



— As a retailer, we can play a critical role in fostering wider use of sustainable production methods and encouraging members of the public to be responsible consumers.

ENCOURAGING RESPONSIBLE PRODUCTION AND CONSUMPTION

PRODUCTS
THAT ARE FRIENDLY
TO PEOPLE AND
THE FNVIRONMENT

TERRE ET SAVEUR: RESPECTING TASTE AND NATURE

Created in 1997 in close partnership with our producers, the Terre et Saveur brand embodies our commitment to Sustainable Development. Developed with two objectives in mind—respect for taste and respect for

nature—the brand pledges to provide fresh, flavourful products every day at an excellent value, drawing on a rich diversity of agricultural production. Each Terre et Saveur product must be produced in accordance with extremely precise specifications, using methods that show respect both for the environment (soil protection, water conservation, waste sorting) and for the well-being of animals. Regular audits are conducted at production sites as well as at processing and/or packaging facilities to verify adherence to these best practices.

Boasting 23 new products in 2007, the Terre et Saveur product line now includes 51 seafood products, 142 fruit and vegetable items and 55 types of baked goods.

To educate customers about the principles behind the brand, we have prepared special informative brochures, of which 850,000 were distributed in 2007. Advertising materials created by the Group's chains regularly include an introduction to T&S products. The brand's Web site also helps to highlight the Terre et Saveur philosophy.

TO LEARN MORE: visit the Terre et Saveur Web site: www.produits-casino.fr//html/lien/terre saveur.html

CASINO BIO: A RECOGNISED LINE OF ORGANIC PRODUCE

Created in 1999, the Casino Bio product line responds to the needs of consumers who want produce grown using organic methods and offered at an affordable price. All Casino Bio items meet official organic farming standards. This compliance is certified by an official mark of quality shown on the packaging, providing a guarantee that the products have not been treated with any synthetic pesticides or chemicals and have been inspected by an independent, governmentapproved certification body.

With the addition of seven new products in 2007, the line now includes 83 different grocery items, fresh produce and fruit juices. The four-pack 100-g Apple-Apricot compote was singled out in the 2007 Hachette Guide spotlighting organic products.

TO LEARN MORE: visit the "Nos marques [Our Brands] / Casino Bio" page of our product Web site: www.produits-casino.fr



EXOTIC WOOD: PROMOTING SUSTAINABLE FOREST MANAGEMENT

Tropical forests are home to 50% of the earth's biological diversity and play an essential role in regulating climate. Nonetheless, about 14 million hectares of tropical forest disappear each year as a result of illegal logging.

Alert to our responsibilities, we promote the use of wood from sustainably managed forests and take particular care with products made from exotic wood species. To encourage responsible purchases by consumers, we have been offering a line of FSC-certified garden products and home and garden furniture since 2004. Products carrying the Forest Stewardship Council (FSC) label meet highly demanding criteria regarding sustainable forest management. At the close of 2007 a total of 42 FSCcertified products were being sold in our stores, including 26 products containing exotic wood. Seventy-four percent of the products in our stores made from exotic wood bear the FSC label; our goal is to reach 100% in 2008.

EXPANDING AND ENCOURAGING THE USE OF ECOLABELS

To encourage consumers to choose products that are friendly to the environment, we have developed several Casino-brand products that carry the NF-Environnement label (France's official designation of environmental quality) or the European Union ecolabel (applicable in each EU member country).

Forty-three Casino products have received the NF-Environnement label, notably in the area of stationery products. We have also developed a line of 12 products that bear the European Union ecolabel, including 10 detergents and two new products created in 2007 (kitchen towels and toilet paper).



Casino products bearing an ecolabel

CONSERVING OUR FISHERY RESOURCES

According to the 2006 report of the UN's Food and Agriculture Organization (FAO), 52% of the world's fish reserves are being fished at their maximum biological capacity, while 25% are over-exploited, depleted or in the process of recovery.

We have adopted several measures for tackling the challenge of preserving our fishery resources.

—As part of our efforts to preserve endangered deepwater species of fish, we pledged in 2007 to discontinue the sale of orange roughy and blue ling, to end all promotional displays of grenadier and scabbard, to sell bluefin tuna only when it exceeds the regulatory size, regardless of the fishing ground, and to ban all promotional displays of Thunnus thynnus bluefin tuna.

— To encourage consumers to give preference to farm-raised products, we have developed a logo, "This Product Preserves Our Seas", designating select farm-raised fish (salmon,

bass, bream, trout, tilapia and catfish) that meet specific requirements.

— In 2007 we introduced a line of four seafood products certified by the Marine Stewardship Council (MSC). The MSC is an international nonprofit association that certifies fisheries whose operations are deemed friendly to resources and the environment. Casino is the first French retailer to sell fresh fish bearing the MSC label.

— In addition, since 2006 we have been mobilising campaigns to obtain seafood direct from the source, with the aim of supporting local coastal fisheries whose operations are more ecofriendly. Eighteen Casino Géant hypermarkets and 20 Casino supermarkets are taking part in these campaigns.

Our foodservice division has also taken steps to ensure a better balance between farmed fish and wild species. Its goal for 2008 is that farm-raised fish make up 42% of the total, compared with 37% in 2007.



12 products awarded the European Union ecolabel 26 fair trade products from Casino bearing the Max Havelaar label



that we develop preferred partnerships with local producers.

For the past six years, our Cativen subsidiary in Venezuela has been developing a programme whose goal is to boost local agriculture and promote fair and profitable trade. In Colombia, Exito is also moving to support small-scale local producers.

a method of calculating the carbon index for each product, based on concrete data. This approach has won the approval of ADEME, France's Environment and Energy Management Agency, which lent support to our project and regularly offers its perspective on the latest progress.

At ADEME's request, we sent a report to the "Responsible Consumption" working group at France's Environmental Grenelle, backing the principle of environmental labelling on all staple products.

To enhance the value of the project, we included feedback from several environmental associations (including Agir pour l'Environnement, Réseau Action Climat and France Nature Environnement) to which we explained our initiative.

The indicator that has been chosen is an

estimate of the quantity of greenhouse gas generated over the main stages of the product's lifecycle (production, industrial processing, packaging, transportation, and distribution). This evaluation method has been designed through a partnership with an independent organisation. The measure is expressed in grams of CO2-equivalent per 100 grams of end product and is only valid in mainland France. This indicator will provide a basis for product comparison, more specifically for comparing products in the same category made from similar raw materials and manufacture by comparable methods.

To verify that the index could be easily understood by shoppers, we conducted tests among some 1,000 consumers and modified the new labels to reflect our findings.

This labelling policy has been keenly anticipated by government agencies and con-

FOSTERING GROWTH IN FAIR TRADE

For the past few years, our stores have been offering a number of products that are the result of fair trading practices, including several that are marketed directly under the Casino name.

In response to rising demand, we introduced 26 Casino products in 2007 that bear the Max Havelaar label, a leading brand of fair trade goods. To raise awareness of these products, we conduct regular campaigns to help our customers learn more about the issue, notably to coincide with the Fair Trade Weeks event. For example, in May 2007 two Casino supermarkets in Paris hosted a number of banana producers from the Dominican Republic as part of an event organised by Max Havelaar.

Beyond the issue of brands or labels, we believe that a long-term commitment to responsible trade requires, first and foremost, ENVIRONMENTAL LABELLING OF PRODUCTS: TARGETING MORE INFORMED CONSUMERS

In addition to expanding our lines of ecofriendly products, Casino has been intent on launching a comprehensive initiative extending to all Casino-brand food products. Our new product labels that are set to debut on Casino-brand products in June 2008, for example, include environmental information. Our goal is to provide consumers with clear information regarding the environmental impact of the products they consume each day, so they can make fully informed decisions as they shop.

Beginning in 2006, assisted by consultants at Bio Intelligence Service and in cooperation with a number of our suppliers, we developed



Honorary "Marianne d'Or" award presented on 28 November 2007 by France's local authorities in recognition of the carbon labelling initiative for Casino products

Éric Labouze Chief Executive Officer, Bio Intelligence Service



"IT'S VERY CLEAR THAT WE HAVE ENTERED

AN ERA OF RESPONSIBLE CONSUMPTION.

Obviously, retailers play a key role in this development. They are in direct contact with the consumer. In contact with manufacturers and consumers alike at the point where supply and demand meet, retailers are in the best position to inspire and guide more responsible decisions. With its new system of environmental labelling for products, Casino is the first retailer to anticipate this trend. This consumer awareness campaign from Casino is based on a powerful measuring tool that we have deployed for more than 18 years: analysis of the product lifecycle. The idea is to examine every stage of a product's life in which Casino enjoys operating latitude to enhance environmental performance, as part of a long-term concern for ecodesign. ""



THE CARBON LABEL ON CASINO PRODUCTS

A definition of the Carbon Index and its scope

A diagram to encourage sorting. Proper sorting can reduce the use of primary resources



A motivational statement from the Casino Group regarding the environmental labelling programme A bar indicating whether the product has a small or significant impact on the environment. More information is available at our Web site

sumers alike, as is evident from the encouraging statements of Jean-Louis Borloo, France's Minister of Ecology and Sustainable Development and Planning, and Nathalie Kosciusko-Morizet, junior minister for the environment, and from the honorary Marianne d'Or award bestowed on the project by France's local authorities on 28 November 2007.

In 2007, with help from the appropriate suppliers, we collected environmental data on 220 separate products.

The carbon label will be introduced over time on all Casino-brand staple goods (food products, household items, health and beauty aids), totalling some 3,000 products. Rather than reprint all of our product packaging at once, we have chosen to add this environmental information as other modifications to a product label become necessary (changes to ingredients, new mandatory nutritional information, new regulatory labels, etc.).

We expect to add the new carbon label to about 100 products over the course of 2008. Consumers can find this information for other products at our Web site, www.produits-casino.fr



— The rapid rise in obesity and excess weight now poses a genuine public health challenge throughout the developed world. As a retail group, we have an essential role to play in promoting good dietary practices.

TAKING ACTION TO IMPROVE NUTRITION

L aunched in 2005, our nutritional health programme includes four major commitments aimed at helping consumers adopt a varied, healthy diet:

- —enhance the nutritional quality of Casino products, notably those targeted to children, by limiting their fat, salt and sugar content;
- —encourage greater consumption of fruits and vegetables;
- —develop activities for informing and communicating with customers at our retail locations;
 —maintain a dynamic Group-wide policy for promoting a balanced diet.



We reinforced our initiative in 2007 by joining forces with France's Ministry of Health and Solidarity to sign a voluntary charter stating our commitment to nutritional progress.

ENHANCED NUTRITIONAL CONTENT

As part of a continuous effort to improve the nutritional quality of our own-brand products, we use a product selection tool that incorporates criteria on nutritional quality when evaluating tenders from potential producers. We enhance our recipes on a regular basis, notably by reducing their sugar, salt and fat content. In 2007 we reformulated over 210 products, reducing salt content by an average of 19%, simple sugar content by 27% and fat content by 27%. Special attention was given to our Tom et Pilou line of children's products. In 2007 our Tom et Pilou chocolate petals cereal





received the best score among 26 chocolate cereals and four plain or honey cereals tested by 60 Millions de Consommateurs magazine. Among our breads and baked goods, we reduced the salt content in over 160 products. Products prepared in our stores had an average salt content per kilogram of flour of 18.38 g; for prebaked products this figure was 18.68. We are maintaining our efforts to reach full compliance with AFSSA(1) guidelines recommending salt content of 18 g/kg of flour. In addition to sugar, salt and fat content, we are committed to upgrading the nutritional value of our products by increasing our use of certain ingredients – for example, by replacing palm oil with canola oil, which has greater nutritional benefits.

(1) French Food Safety Agency.

MORE ATTRACTIVE FRUIT AND VEGETABLE DISPLAYS

Our goal is to earn recognition as a specialty provider of fruits and vegetables. With this in mind, we have developed a new concept that has already been rolled out in 79 hypermarkets and 80 supermarkets. Its aim is to increase consumption of fruits and vegetables by showcasing products more effectively, substantially increasing the number of products we sell so as to introduce consumers to new varieties of produce, and installing misting equipment to maintain the freshness of leafy vegetables. In support of this concept, a dedicated logistics platform has been established along with in-store storage conditions designed to preserve product freshness at every stage of the supply and marketing chain.

In this way Casino is responding to one of the objectives of France's National Nutritional

Health Programme (PNNS), which aims to reduce the number of people who consume limited quantities of fruits and vegetables by at least 25%.

PROMOTING A "FRESH ATTITUDE"

Since 2000, Casino supermarkets and Géant hypermarkets have been taking part in a campaign encouraging consumers to eat "five fruits and vegetables a day". The stores use an extensive variety of resources to educate their customers, including quizzes, guides and in-store advertising.

R2C cafeterias and corporate restaurants have organised Fresh Attitude events as well, with campaigns to educate patrons about fruit and vegetable consumption.



Misting systems installed in the Group's hypermarkets and supermarkets to maintain the freshness of the vegetables on display



The 2007 Hachette Guide to organic products singled out our Casino Bio apple-apricot compote as Best Organic Product of 2007 in the infant care category



CLEAR NUTRITIONAL INFORMATION ON THE PACKAGING

To help consumers make knowledgeable decisions when choosing their products, in 2005 we created a table of nutritional values per 100 g and per serving that appears on our product labels. When space permits, a nutrition insert is included that describes the product's nutritional value and offers a sample balanced menu consistent with PNNS recommendations.

In early 2008, we upgraded our nutrition labels to include the Daily Nutritional Guidelines. For each product we define a balanced portion size and show the percentage of daily nutritional and energy needs met by one serving. To enhance their clarity and appeal, these nutritional guidelines include sample balanced meals shown in illustrated pictogram form to convey information at a glance.

A CALL CENTRE DEVOTED TO NUTRITIONAL TOPICS

"Nutrition Questions", our call centre devoted to the topic of nutrition, was launched in 2006 and is available to everyone for the price of a local call.

The centre is staffed by dieticians who can answer any questions about proper dietary habits or a specific Casino product. Consumers who call this nutrition hotline receive a follow-up letter by post summarising the information that was provided over the phone and enclosing a copy of our "Balanced Nutrition" guide.

PERSONALISED COACHING

Since 2006, we have also offered a personalised coaching service that draws on recommendations by the PNNS. This service, available from the Casino product Web site (under "Nutrition"), involves a nutritional assessment in which users can evaluate the quality of their diet by responding to a number of questions about their personal eating habits. They can then receive coaching via e-mail over a period of three to six weeks.

Nutritional information on Casino products

"BALANCED NUTRITION", AN INFORMATIVE GUIDE ENDORSED BY THE PNNS

Casino is the first mass retailing group

to distribute a guide, available since 2005, that complies with the National Nutritional Health Programme (PNNS). The guide serves as an informative, accessible introduction to nutrition for the general public. It includes the essential elements of a balanced diet as well as practical advice for day-to-day use and helpful cooking tips.

It is available from our Web site, www.produits-casino.fr, or can be delivered by post free of charge to customers who call and request it.

Each of our employees in France has received a copy of the guide along with a quick reference card identifying the key components of a balanced diet.



283
metric tons of potatoes and fruits have received Europgap certification as 100% terroir products

nutrition events on the subject of balanced diets have been held at R2C corporate restaurants

AN ANNUAL NUTRITION EVENT

To help our customers and employees learn more about maintaining their nutritional health, we have been conducting an annual event since 2006 at all of our hypermarkets and supermarkets in France. The 2007 nutrition fair took place from 11 to 21 April. Some 100 dieticians visited 103 Casino Géant hypermarkets and 251 supermarkets over a two-day period to answer customers' questions about proper eating habits and distribute our "Balanced Nutrition" guide. In the Géant Casino stores, children could take part in a random drawing to win Tablatouts, a game for learning about nutrition that is endorsed by the PNNS, as well as an instructional kit for their schools. In addition, dieticians from APRIFEL(1) hosted events for children at shopping malls connected with four of our Géant hypermarkets. These included learning sessions to teach children about nutrition.

ACTIVITIES AT OUR FOODSERVICE DIVISION

In 2007, our foodservice division adopted a new frying oil for use in cafeterias and corporate restaurants. In response to PNNS recommendations, palm oil has been replaced with a sunflower oil blend.

In 2007, 283 metric tons of potatoes and fruits designated 100% terroir products and carrying Europgap certification (denoting integrated fruit production) were sold in Casino cafeterias and R2C restaurants.

Nine nutrition events on the subject of a balanced diet were held at R2C corporate food-service sites. At Casino's corporate head-quarters, the restaurant offers regular reminders on health topics and provides a balanced menu each day. Dairy products, fruit,

EXPANDED COOPERATION WITH OUR SUPPLIERS

A nutrition forum held on 20 June 2007 provided an opportunity to educate our suppliers of Casino-brand food products about nutritional challenges and Casino's nutrition objectives. Nearly 150 suppliers took part in the day-long event and provided some highly positive feedback. To aid manufacturers of Casino products in enhancing their recipes, we have also developed three technical fact sheets suggesting various avenues for reducing fat, sugar and salt content in these products.



fruit juices and compotes are now available for a healthy, balanced break-time snack. Nine nutrition events on the subject of a balanced diet were held at R2C corporate foodservice sites. At Casino's corporate headquarters, the restaurant offers regular reminders on health topics and provides a balanced menu each day. Dairy products, fruit, fruit juices and compotes are now available for a healthy, balanced break-time snack.

TO LEARN MORE:

visit the "Nutrition" page of our Web site: www.produits-casino.fr

(1) APRIFEL: French agency for the promotion of fresh fruits and vegetables.



— Although our activities generate relatively modest levels of greenhouse gas by comparison with other industries, we focus on contributing to the fight against climate change in every way we can.

Photovoltaic panels installed on the rooftops of our central purchasing agency, Saprim, on the island of Réunion

HELPING TO COMBAT CLIMATE CHANGE

designed to reduce greenhouse-gas emissions at our facilities in France by 10% between 2004 and 2009.

ONGOING EFFORTS ON BEHALF OF ENERGY EFFICIENCY

The Group's Bilan Carbone® assessment indicates that building energy consumption accounts for 10% of our greenhouse-gas emissions. In particular, lighting for our stores and cold-storage facilities used to conserve food products consume the largest amount of energy.

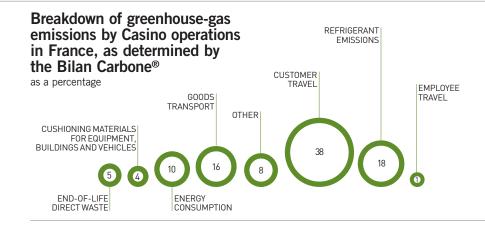
A variety of equipment is used to ensure ongoing improvements in energy efficiency at our facilities, including low-power lighting, reflectors, load-shedding devices and more. Regular audits are used to identify aberrations and encourage employees to monitor energy use.



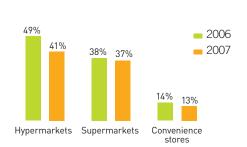
B ased on an evaluation of our primary emissions sources using the Bilan Carbone® method developed by ADEME, we have identified three objectives that warrant priority attention:

- reducing our energy consumption;
- optimising our refrigeration systems;
- reducing the environmental impact of our goods transport.

Accordingly, we have adopted an action plan



% of facilities using HCFC gases, by division (2006-2007)





Casino stores continued their efforts to renovate in-store lighting systems in 2007: 45% of hypermarkets and 17% of supermarkets are now equipped with low-power T5 or T8 fluorescent tubes. A series of measurements taken at one such hypermarket revealed that the new lighting equipment had reduced electricity consumption by more than 35%. Fifteen new supermarkets were equipped with energy optimisers in 2007. This system has now been installed at 38 sites, representing about 13% of the total. Testing conducted in 2007 showed an average annual savings of 32,400 kWh per site. By end-2007, systems for reducing power consumption had also been installed at 16 hypermarkets.

Our foodservice division tested the use of LEDs for illuminated signs during 2007. The study, conducted at a cafeteria in Villars, found that energy use was cut by about 80%.

Automated systems for managing refrigeration facilities were deployed at 17 new supermarkets in 2007. The supermarket in Susville has

been equipped with the "Econergie" system that recovers heat from refrigeration output to warm the store. Six new sites are being studied for 2008.

At our convenience stores, low-power lighting for both exterior façades and produce displays has become standard at new stores as well as at our newly renovated or enlarged locations. A similar initiative is underway at our franchised properties. This solution has cut our consumption of electricity to illuminate store façades by nearly fourfold compared with halogen bulbs. We have also adopted the systematic use of low-power overhead lighting within refrigerated display cases (rather than lighting each shelf).

The Group's warehouses, meanwhile, are testing a prototype of an "intelligent" battery-charged forklift truck that can be programmed to receive an optimal charge for providing the precise amount of energy needed. Initial testing over a six-month period points to savings of nearly 14% in energy consumption.

RENEWABLE ENERGY SOURCES: FUTURE POTENTIAL

Several pilot projects are underway within the Group to expand the use of renewable sources of energy.

Since late 2006, on the island of Réunion, the rooftops of our central purchasing agency, Saprim, have been the site of France's largest solar power unit, boasting installed capacity

of 1.7 MW that represents annual production of 2.7 GWh—enough to power 800 homes. The Group's new warehouse in the Breton village of Gaël also includes solar panels for the production of domestic hot water.

In 2007 we launched an ambitious project, dubbed Solaris, to expand photovoltaic energy production on the rooftops of our facilities (see page 24).



The Easydis warehouse in Gaël, Brittany, includes solar panels for the production of domestic hot water

Electricity consumption in kWh per sq. m of retail space, by division

					Change
	2004	2005	2006	2007	06/07
Casino hypermarkets	618	603	605	592	- 2.17%
Casino supermarkets	753	781	773	740	- 4.24%
Casino convenience stores	628	654	679	672	- 1.01%
Monoprix	638	640	648	621	- 4.17%

Cooling system leakage, by division (1)

as a percentage



(1) Leakage rates based on data supplied by service providers.



OPTIMALLY EFFICIENT REFRIGERATION SYSTEMS

The coolants used in our refrigeration systems are powerful contributors to global warming. In France they account for 18% of the Group's greenhouse-gas emissions. Our first step towards progress in this area has been to make these systems more sealtight. In 2005 the Group launched an ambitious programme

aimed at encouraging our refrigeration service providers to adopt the best available options for reducing refrigerant leakage. Our retail divisions have installed leak detectors at their stores in France. In addition, they have signed a new maintenance contract with their providers that calls for more stringent containment of refrigeration facilities and closer tracking of reinjected coolant by volume.

Moreover, we are moving ahead with our coolant replacement programme, which has a twofold aim: to substitute HFC coolants for HCFC coolants, which are harmful to the ozone layer, and to identify new coolants that contribute less forcefully to climate change. HFC coolants have no effect on the ozone layer, but they are a major factor in global warming, with an impact up to 1,300 times greater than that of CO2. The problem we face is finding coolants that are both effective and friendly

to the environment. With this goal in mind, we undertook a feasibility study in 2007 to identify the best options for replacing HCFC gases. Based on the results of this study, the various divisions will analyse the technical and financial value of each refrigeration system and either proceed with a coolant conversion on the system or replace the system altogether.

In 2007, an experimental system was tested on the direct refrigeration unit at the Casino Géant in Gap, France. Five hundred kg of HCFC was replaced with a substitute coolant that does not harm the ozone layer and would contribute only minimally to global warming. We expect to deploy this coolant at five new hypermarkets in 2008.



CO₂ emissions attributable to goods transport

in kg of CO2 per pallet transported*



^{*} Net emissions after prevented emissions are deducted.

Breakdown of Easydis dedicated fleet by emissions standard



REDUCING EMISSIONS GENERATED BY THE TRANSPORT OF GOODS

Sixteen percent of the Group's green-house-gas emissions can be attributed to the transport of goods between our warehouses and stores.

Optimising delivery efficiency

Our logistics subsidiary Easydis is taking steps to enhance our logistics operations with the goal of reducing delivery distances while ensuring that each vehicle travels at optimal weight. With the use of a software-based tracking solution that includes onboard communication systems, each stage of the delivery route can be configured to guarantee maximum efficiency. At the close of 2007, 94% of the subsidiary's captive fleet (subcontracted vehicles reserved exclusively for Casino's use) was equipped with this tracking system. Easydis also initiated discussions with its providers of charter freight services with the aim of gradually expanding this system to include chartered vehicles (those not used solely by Casino). By late 2007, the tracking system had been installed on 424 of these vehicles as well.

Our fleet of leased vehicles was redeployed over the course of 2007 to allow for their more efficient use. This move cut upstream transport by nearly nine million kilometres—the equivalent of over 8,000 metric tons of CO_2 .

Accelerating our fleet replacement

We encourage our contract carriers to replace older vehicles in their fleet with newer,

OPTING FOR RIVER TRANSPORT

In 2007 our Easydis subsidiary began studying the feasibility of expanding its use of the Rhône river to transport goods. In the wake of the study, Easydis began transporting non-food products via the Rhône from Fos-sur-Mer to Lyon in late 2007.



cleaner-running vehicles on an ongoing basis. By the end of 2007, 36% of our captive fleet complied with the Euro 4 standard applicable to vehicles manufactured since 1 January 2006, while 19% already fulfilled the requirements of the upcoming Euro 5 standard that comes into effect in October 2009.

Encouraging the use of new fuels

Since 2005 we have been researching the use of "green" fuels that are suited to our logistical needs. One possibility we identified in 2006 is a mixture containing 30% biodiesel, which can be used on existing vehicles without modifications to the engine and is available from a fairly extensive network of suppliers. Casino organised a seminar to alert carriers to the benefits of biodiesel, and negotiations begun in 2007 between a number of interested transport providers and a biodiesel distributor remain in progress.

Volume of cardboard waste collected under a waste management agreement in France, by division



— As landfills and waste treatment facilities reach maximum capacity, waste management is becoming a major environmental and financial challenge for businesses and local authorities alike. As a retailer, we can play an important role by managing our operating waste more effectively, reducing packaging waste at the source and encouraging selective sorting and recycling among our customers.





Waste sorting bins used in Casino Géant hypermarkets

LIVING UP TO OUR RESPONSIBILITY AS A RETAILER

In addition to managing our own waste, we aid facilities that manage household waste by educating our customers on the importance of waste-sorting. For example, each of our retail outlets includes a collection bin for used batteries, which are then sent on to accredited recycling organisations for processing. Our stores in France collected a total of 229 metric tons of used batteries in 2007.

Since 2006 we have been taking back waste electrical and electronic equipment (WEEE) from our customers on a one-to-one basis and forwarding this equipment to the recycling organisation Eco-systèmes. Over the course of 2007, Casino stores in France collected a total of 1,593 metric tons of WEEE.

We also lent our support to the creation of a new resource for the recycling of printed advertising material, by helping to found a new environmental organisation, EcoFolio, in 2006.

EXPANDING OUR USE OF SORTING AND WASTE RECOVERY

hazardous waste products similar to household waste. We also generate smaller quantities of industrial waste, notably waste electrical and electronic equipment (professional WEEE). Each type of waste is channelled towards the most appropriate treatment process, with an emphasis on recycling and energy recovery. For each process we rely on accredited service providers and establish extremely precise

Our activities primarily generate non-

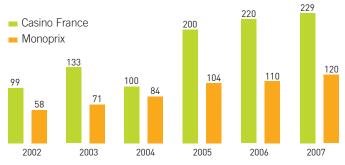
specifications based on country-wide agreements and standard contracts.

Most of our sites conduct selective sorting of cardboards and plastic, which are then forwarded to recycling facilities.

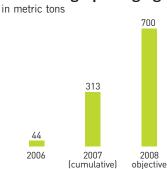
Used fluorescent tubes and discharge lamps are passed on to the environmental organisation Récylum, which also accepts lighting consumables turned in by our customers. In addition, pilot projects are underway for

In addition, pilot projects are underway for expanding our sorting of fermentable waste (unsold produce, flowers, breads and baked goods, dairy products, etc.), which is then diverted for composting.





Volume of materials saved as a result of ecodesign packaging initiatives

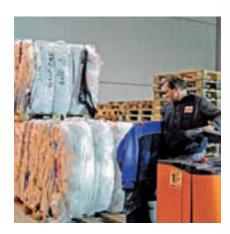


REDUCING THE QUANTITY OF PACKAGING GENERATED BY OUR BUSINESS

For the past two years, working in collaboration with our suppliers, we have been conducting an ecodesign campaign designed to achieve reductions at the source in the volume of packaging waste generated by our ownbrand products.

As a result of this initiative, we were able to cut our use of materials by 269 metric tons in 2007 through improved packaging on 105 products, and we expect to save an additional more-than 400 metric tons in 2008.

Similarly, the plastic packaging for detergent products used in our foodservice division has been redesigned to yield a 25% reduction in weight and 60% reduction in volume. The division also developed a new meal box made from 100%-recyclable cardboard.



WASTE ELECTRICAL AND ELECTRONIC EQUIPMENT (WEEE): HOW DOES THE SYSTEM WORK?





4 million sq.m

9,000 sq.m

—Bearing in mind the potential environmental impact of our stores, we have undertaken an ambitious campaign to ensure that our buildings to come preserve our quality of life for future generations.

MEETING THE CHALLENGE OF SUSTAINABLE CONSTRUCTION

asino Immobilier et Développement appointed a taskforce in 2004 to optimise environmental and health management at our facilities. With the help of this taskforce, we have identified key criteria to be weighed during a building's design and at each stage of its lifecycle in order to meet the challenges of sustainable construction.

SUSTAINABLE STORE: A PLAN FOR SUSTAINABLE BUILDING AND RENOVATION

ach year, our network of stores grows and evolves as outlets are expanded, renovated and added.

In 2007 we initiated a programme known as "Sustainable Store", with the goal of designing



retail spaces that are friendly to the environment and also reflect community concerns that we value (links with the city, access for the disabled, etc.).

The programme will take shape at a number of pilot hypermarkets and supermarkets over the course of 2008. These initial projects will serve as a laboratory for environmental innovation, so that the best of these innovations can ultimately be expanded to future projects (convenience stores, supermarkets, hypermarkets and shopping centres).

Activities are also underway in our Foodservice division. Our new "Villa Plancha" restaurant concept includes a rainwater recovery system for irrigating green spaces at sites where we have free control over the roof.

SELECTING THE BEST IN SUSTAINABLE DEVELOPMENT PRACTICES

Our internal "Green Challenge" taskforce has identified, analysed and categorised the best environmental practices mobilised by the mass retailing sector worldwide. A research

consultancy that specialises in Sustainable Development then proposed two or three scenarios for each pilot site. Finally, architectural constraints were considered in order to yield a final project.

Six major concerns will be systematically incorporated into our future development projects: energy efficiency, water management, clean worksites and waste sorting, urban and landscape management, accessibility and transport, comfort.

TESTING THE CONCEPT AT A PILOT SUPERMARKET

The new supermarket in Lorgues, France, is one of the pilot sites studied as part of the project. From an energy standpoint, the solutions were designed to limit the need for energy, provide for energy efficiency and performance, enhance thermal inertia and capitalise on renewable energy sources.

The proposed shed roof offers the benefit of natural light and is equipped with photovoltaic panels that generate electrical power.

Water-saving devices and a rainwater recovery system will help preserve the site's resources. Environmental criteria are used to select the materials. The building will be constructed from wood, and outdoor areas in the vicinity of the





From left to right, top to bottom:

- 1. Selective sorting waste bins
- 2. Bike shelters
- 3. Bus shelter
- 4. Wood-built trolley bay



1 2



THE SUSTAINABLE SHOPPING MALL OF THE FUTURE

Typical applications at a Mercialys site



- 5. Natural, local materials
- 6. Photovoltaic power unit
- 7. Parking spaces reserved for selective sorting
- 8. Natural lighting
- 9. Green façades
- 10. Local species
- 11. Shady pedestrian walkways

















13 14

9 10 11



- 12. Rainwater recovery tanks
- 13. Rainwater treatment (planted meadow areas), porous surfacing and permeable materials
- 14. Automated irrigation system connected to the reclaimed water network
- 15. Parking spaces reserved for families and the disabled







car parks will be extensively planted with trees. In addition, a waste sorting plan will be established at the worksite and provisions will be made to encourage sorting once the site is in operation.

ADAPTING THE PROGRAMME TO EXISTING SITES

An array of solutions has been selected for the other pilot sites studied, which are existing stores due for expansion. Adapting the programme to existing buildings represents a genuine challenge for the Group: older buildings must be renovated to incorporate the improved environmental practices of the future

GENERATING RENEWABLE ENERGY: A MAJOR CHALLENGE FOR SUSTAINABLE CONSTRUCTION

Our property holdings (extending to over four million sq.m) provide an undeniable asset for developing solar energy production, notably on the rooftops of our retail buildings. On the island of Réunion, the roof of our cen-



tral purchasing agency, Saprim, is already the site of France's largest photovoltaic power unit (see page 53).

The Solaris project, begun in 2007, is intended to provide a more detailed analysis of our potential for photovoltaic energy production.

A START-UP DEVOTED TO SOLAR ENERGY PRODUCTION

To take advantage of this wide-ranging research, a start-up company is now being formed that draws on the Group's in-house expertise. The start-up's goal is to expand photovoltaic energy production at Casino sites and indeed at other sites as well.

Our first concrete experiments will be conducted in 2008 at selected supermarkets and hypermarkets in mainland France, in coordination with the "Sustainable Store" programme. This preliminary testing will help us confirm the technical, organisational and financial assumptions behind the Solaris project.

2008-2010: A SUSTAINABLE GOAL

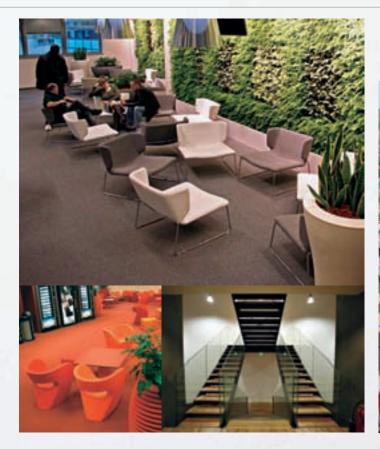
This project reaffirms our desire to take an active part in European Union objectives, and particularly the "triple 20" goal (cutting greenhouse-gas emissions by 20%, reducing energy consumption by 20%, increasing the share of renewable energy consumption to 20%) between now and 2020.

Our stated target is to reach 130 MW of power capacity, meeting the electrical needs of over 50,000 households, by the close of 2010—which would make Casino one of France's top producers of photovoltaic energy.



Sandra Chartoire Project Director, new corporate headquarters

From the outset, we've had a strong desire to adhere to the basic principles of Sustainable Development, in terms of both the building's construction and its operations. Although HQE (High Environmental Quality) certification wasn't a viable option in light of the added work costs it would entail, the 14 targets for HQE certification have been incorporated into the project's architectural and technical planning. For example, we drew on the principles of eco-construction (specifically by working to integrate the building into its immediate environment and to create a clean worksite) and eco-management to ensure that the building's energy and water consumption, waste, and maintenance and upkeep can be managed with optimal efficiency. We're also looking out for the comfort and health of our employees in terms of the quality of their air, water, work areas, and so on. We wanted to create a friendly, healthy, efficient and cost-effective environment where everyone can feel good and can work under the best possible conditions. So far, the feedback has been positive. But we're still trying to do better—continually striving for excellence in this area! ""





OUR NEW HEADQUARTERS: SUSTAINABLE BUILDING IN PRACTICE

apping off three years of activity, the Group's new corporate headquarters in Saint-Étienne was officially inaugurated on 10 September 2007. The building currently houses over 2,000 employees who were previously dispersed among several sites around the city.

This new corporate office, friendly and modern, also complies with our Sustainable Development commitments. It includes several advances in health-conscious, ecofriendly construction:

- glass façades that emphasize natural lighting:
- radiant cooling using chilled beams, a more economical solution that enhances comfort (by eliminating air currents and removing bacteriological risks, since no filters are used); energy savings thanks to a central technical control system that includes over 20,000
- individual water heaters for each toilet block, so as to minimise the energy loss found with traditional long pipeline systems and reduce the risk of Legionnaires' Disease;

control points;

— green terraces, to enhance the building's thermal insulation and assimilation into the landscape;

- a site that is integrated into the mass transit network (TGV station, bus station, tram);
- video-conferencing rooms to improve interaction between sites and limit the need for actual travel.

Our new headquarters was awarded the 2007 Grand Prize at SIMI, France's corporate real estate trade show, in the "New Buildings" category. The prize is awarded in recognition of a building's integration into its environment, its functional benefits for users and its adherence to the principles of Sustainable Development.

A MULTI-COMPANY CRECHE OPEN TO EMPLOYEES AT OUR HEAD OFFICE

— While developing our new headquarters, we joined forces with officials in Saint-Étienne to organise a multi-company crèche in the city's Chateaucreux district. The project was coordinated by ADES (the National Association to Expand Service Employment), which was jointly created in 1997 by the Casino Group and France's Retail Trades Federation to generate service-sector employment and promote employment opportunities for the disadvantaged. Over the past six years, the national chapter of ADES has been providing support to businesses and local governments in their plans to establish multi-company child-care services. After over four years of preparation and with support from the Family Allowances Fund (CAF) of Saint-Étienne and the regional government of the Loire, the crèche opened its doors on 3 March 2008. Twenty-five spots have been reserved for employees at our corporate headquarters. Parents and children alike are delighted!

Rate of compliance at factories audited in 2007





This diagram shows, for each item audited, the percentage of factories in compliance with the requirements contained in the EMC Distribution code of ethics and the Social Clause Initiative (1) audit grid.

factories audited in 2007, including 43 in China and 22 in Bangladesh

(1) An initiative launched by France's Retail Trades Federation (FCD) with the goal of promoting respect for human rights in the workplace and defining a standard framework for conducting audits of foreign suppliers.

— Our policy of acting as a responsible retailer does not end at the doors to each store. We are extremely attentive to the social and environmental conditions in which the products we sell are made, and we want to help improve working conditions at our suppliers' sites in developing countries.

FOSTERING RESPECT FOR HUMAN RIGHTS IN THE WORKPLACE

O ur central purchasing agency, EMC Distribution, adopted a programme in 2000 for promoting and monitoring respect for human rights among our suppliers.

The EMC Distribution code of ethics, which is incorporated into all contracts signed with own-brand product suppliers, serves as the cornerstone of this programme.

TO LEARN MORE: the EMC Distribution code of ethics can be viewed at our Web site, www.groupe-casino.fr/agir/ under "Nos engagements" [Our commitments]

SOCIAL AUDITS TARGETED TO COUNTRIES AT RISK

In order to monitor the practices of our suppliers in developing countries, we call on

specially trained auditors to perform social compliance audits each year. The social auditors appointed by EMC Distribution are guided by the internationally recognised principles contained in the Universal Declaration of Human Rights, the UNICEF Convention on the Rights of the Child, the conventions and recommendations of the International Labour Organization, labour regulations in force in each country and the minimum criteria defined in the code of ethics.

China and Bangladesh are the principal sources of our direct imports, and present a high level of risk as well. Consequently, we have chosen to focus our efforts on those two countries, which accounted for 92% of the audits conducted in 2007.

The year 2007 was characterised by persisting lapses in compliance, principally with regard to working hours, compensation and, to a lesser extent, health and safety.

Instances of non-compliance in the area of child labour were prompted not by the actual presence of children at the sites in question but rather by the absence of a formal hiring policy coupled with incomplete recordkeeping.

The audit reports have not identified any specific problems relating to forced labour or harsh disciplinary practices.

In China, the percentage of factories in compliance with regard to freedom of association is skewed, insofar as this freedom is not recognised in China and the auditors are forced to take this legal reality into account.

RAISING SUPPLIER AWARENESS: A CRITICAL FACTOR

Although audits are useful for identifying whether problems actually exist, education is an equally essential tool for ensuring that our suppliers are committed to continued progress.

In 2007 we organised six seminars designed to raise awareness of workplace ethics at production sites in China (four factories involved), Thailand (five factories) and Vietnam (four factories). Specific workshops were conducted as well for workplace auditors based in those countries.



THE GLOBAL SOCIAL COMPLIANCE PROGRAMME

The Global Social Compliance Programme

is an initiative by The Food Business Forum (CIES), an organisation that brings together the world's largest retail chains.

Initially devoted to issues involving food safety, the CIES moved to launch a new project in December 2006 aimed at building the conditions for consensus among its members (including Casino) regarding social responsibility in the food and non-food supply chain. A common code of conduct is currently being prepared in conjunction with all interested parties, including the International Federation for Human Rights, the trade union federation UNI Commerce and CSR Asia, Consistent with national and international norms and incorporating an appropriate deployment mechanism, the code will provide a way to enhance the effectiveness of current policies for improving production conditions, as adopted in the factories manufacturing the goods we sell.

Casino is a member of the expert taskforce on audit systems and methodologies.

TAKING PART IN INTERNATIONAL INITIATIVES TO ENCOURAGE RESPECT FOR HUMAN RIGHTS

Over the past five years we have forged a close partnership with Amnesty International, which has offered Casino the benefit of its expertise in human rights and ethics. In 2007 our collaboration focused in particular on Casino's participation in the Companies for Human Rights initiative and on finalisation of the Kimberley Project, which provides our customers with a guarantee that the diamonds sold in our stores did not originate in a conflict zone.



As in 2006, Casino Géant invited Amnesty activists into its shopping centres during the year to mark the anniversary of ratification of the Universal Declaration of Human Rights (UDHR). In addition, our social ethics manager took part in a day-long awareness training session conducted by Amnesty International staff.

Companies for Human Rights

In March 2007, Casino joined forces with seven other French or francophone companies (1) to found Companies for Human Rights (EDH).

Our goal is to aid in the implementation of the Universal Declaration of Human Rights through the following actions:

- compare practices and share these practices with other parties;
- jointly, and in cooperation with major stakeholders, develop solutions for improving these practices;
- participate in the debate both in France and worldwide on ways of incorporating human rights into our management systems;
- contribute to efforts to promote human rights.

EDH models its activities on the work carried out since 2003 by the Business Leaders Initiative on Human Rights (BLIHR), and hopes to enhance these actions by offering contributions from the francophone world.

Created after discussions with various actors, including BLIHR and Amnesty International France, the group works in concert with organisations active in the field of human rights, such as trade unions, NGOs, governments and other businesses.

(1) AREVA, BNP Paribas, EDF, Gaz de France, Sanofi-Aventis, STMicroelectronics and Suez.

A FACT-FINDING VISIT TO CHINA

From October 15 to 19, 2007, Casino paid a visit to Hong Kong and the province of Guangdong alongside other retailers in the Social Clause Initiative in order to:

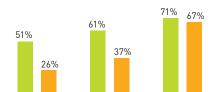
- gain a better understanding of conditions in China, through discussions with members of local communities;
- —verify that our common service providers fully comprehend the audit process;
- reflect as a group on avenues for improvement.

Employees

Percentage of women in the workforce in France, by job category (2007)

Monoprix Casino France

Managers



Supervisors

Percentage of women in management, by country (2007)



 We are convinced that the diversity of our workforce is an asset that boosts innovation, creativity and performance throughout the Group.

PROMOTING DIVERSITY IN THE WORKFORCE

COMBATING DISCRIMINATION ON THE JOB

or more than ten years, we have been active in the fight against all forms of discrimination, through our policy for urban affairs, integration and solidarity.

A CLEAR COMMITMENT

The need to combat all forms of discrimination and promote equal opportunity is a major component of our corporate policy. Since 2002 it has been explicitly enshrined as one of the ten commitments in our Sustainable Development charter.

We play an active role in public initiatives to combat discrimination, notably as part of the European Union's EQUAL project and through our participation in the Joint Committee on Equal Opportunities (COPEC).

A DEDICATED ORGANISATION

Our Director of Urban Policy, Solidarity, Diversity and Equal Opportunity is responsible for implementing our diversity policy.

The Group Diversity Committee, established in 2006, is composed equally of seven employee representatives and seven members of the Group's senior management. It monitors, observes and analyses the typical, complex



scenarios of discrimination, and oversees compliance with binding obligations by ensuring that signatories are living up to their commitments. It also verifies that management practices are consistent with the Group's values, through the development of appropriate resources for communication and support.

CHANGING MINDSETS

If we are to encourage a wide range of backgrounds and perspectives, we must be able to speak openly about differences and identify forms of prejudice.

In 2006 we embarked on a wide-ranging campaign of internal and external communication on the subject of diversity.

KEY DATES IN OUR COMMITMENT

- 1993: First agreement with the Ministry of Urban Affairs
- 1997: Creation of the Department of Urban Policy, Integration and Solidarity
- 2002: Participation in the European Union's EQUAL initiative; second agreement with the Ministry of Urban Affairs
- 2004: Signing of the Corporate Diversity Charter
- 2005: Signing of the Group-wide agreement on diversity, the agreement on equal opportunity for men and women and the "Objectif Stages" internship charter
- 2006: Formation of the Group Diversity Committee; framework agreement with the Ministry for Employment, Social Cohesion and Housing to strengthen discrimination prevention efforts
- 2006: Signing of the Charter of Corporate Commitments on behalf of equal opportunity in education
- 2007: New framework agreement with the Ministry of Social Cohesion and Parity

128
Number of newly-hired managers or supervisors from disadvantaged neighbourhoods in 2007

Number of apprentices from disadvantaged neighbourhoods hosted in 2007

Number of interns from sensitive urban areas and/or non-visible minorities hosted as part of the "Objectif Stages" programme

We have created a dedicated training module designed to educate our employees regarding issues and best practices in diversity management. Each module includes participants from an array of sociocultural backgrounds to reflect each form of diversity (sex, nationality, ethnic origin, religion, etc.). In 2007, 120 employee representatives and HR managers took part in the training, which will be cascaded to employees throughout the Group over the course of 2008.

Various avenues for internal communication, including the Group intranet, the Sustainable Development report and our quarterly review, "Regard", all help to further an internal culture of diversity. During 2007, at the prompting of our workplace partners, we prepared a brochure describing our activities in the realm of diversity, which we distributed to our entire workforce in France as well as to 1,500 external stakeholders (legislators, mayors of cities with a population of over 30,000, prefects and members of the government). This brochure will soon be available at our Web site, www.groupe-casino.fr

ENHANCING OUR PROCEDURES

Our policies for combating discrimination are fully integrated into our human resource management procedures. For example, our guide to best practices in hiring and training employees and ensuring their loyalty promotes equal access to employment through non-discriminatory job descriptions, objective hiring criteria and monitoring of procedures (such as providing a systematic, well-founded response to applicants).

Our diversity requirements are clearly spelled out in the specifications we provide to temporary employment agencies and recruitment consultancies.



NEW FRAMEWORK AGREEMENT ON DIVERSITY

In 2007 our Group signed an agreement with Catherine Vautrin, Minister Delegate for Social Cohesion and Parity, covering the period 2007-2012. The agreement includes three key objectives:

- —to encourage the hiring of employees from neighbourhoods identified as disadvantaged under France's urban policy;
- —to promote equality and equal employment opportunities for men and women and respect for dignity:
- —to foster corporate diversity and prevent discrimination.

Working in partnership with France's national employment agency, we have implemented an aptitude-based "recruitment by simulation" process that encourages equal opportunity. As part of our urban policy, we promote the hiring of young high-school graduates from visible minority groups in disadvantaged areas and their access to positions of responsibility. We have also established a sponsorship network for the benefit of these young people, and we guarantee equal access to training for all Group personnel.

In accordance with our internal process for recourse, employees who believe they are the victims of discrimination may convene a meeting of the Group's joint mediation committee in the presence of the Director of Diversity and Equal Opportunity.

MEASURING OUR PROGRESS

Consistent with the study of family names that we conducted in France in 2005 (in which we analysed 5,000 employment contracts and the career tracks of 608 employees), we are continuing our participation in the EQUAL and

AVERROES projects (1) to establish a methodology for measuring progress in achieving diversity within the Group's entities.

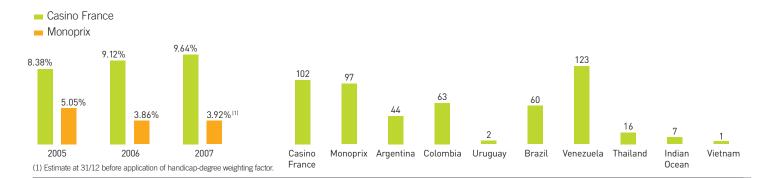
In 2007, with the approval of employee representatives and decentralised government agencies, we embarked on a testing programme extending to all of our subsidiaries in France and every level of the workforce (staff, supervisors, managers). Our testing method consists of isolating potentially discriminatory hiring practices by submitting bogus job applications from candidates who differ in only one respect (such as their place of origin). Our goal is to measure the gap between our commitments and actual practice, in order to improve our hiring process. An independent scientific body, ISM Corum, conducted over 3,000 tests between March 2007 and March 2008. Its conclusions will be made public in June 2008.

TO LEARN MORE: Read our agreements for promoting diversity at the Group's Web site: www.groupe-casino.fr

(1) The European Union's EQUAL programme: Action for employment and service equality without regard to race, religion or place of origin.

Disabled employees in France

Number of disabled persons hired in 2007, by country





PROMOTING TRAINING AND SKILLS DEVELOPMENT

Our objective is to host at least 350 interns between 2006 and 2010. Since 2006 we have hosted 162 disabled interns.

RETAINING DISABLED EMPLOYEES AND THOSE WHO BECOME DISABLED

Several measures are available to ensure that disabled employees, or those who become disabled following an accident, can remain on the job so far as their disability permits: workstations can be configured to employees' needs in collaboration with ergonomists; new career plans can be developed, including career assessments and training; resources such as tutoring programmes can be activated to facilitate the disabled employee's transition to a new position; and closer partnerships can be developed with experts in occupational medicine. In 2007 we took action in 91 cases to retain disabled employees.

ur desire to combat discrimination in all

OPENING OUR DOORS

TO THE DISABLED

U its forms is also reflected in the actions we have taken to employ the disabled.
Our new Handipacte accord defines our commitments in several areas for the period 2006-2010:

RECRUITING AND HIRING

The accord sets a hiring target of at least 300 disabled persons between now and 2010, through a reliance on partnerships with government authorities and specialised organisations. Resources will also be established to ensure a smoother orientation process for newly hired disabled workers. Since 2006, we have hired 188 disabled employees (based on the tallying methods outlined in France's law of 11 February 2005). Every resource is mobilised to facilitate their integration into the Group.

EDUCATING THE WORKFORCE

The success of this programme will rest primarily on enlisting the support of every Casino employee.

Following the workshops that were held in 2006 at Casino supermarkets, Géant hypermarkets, cafeterias and after-sales service platforms, new sessions were conducted for 89 employees in 2007 to raise awareness of

the issue. In addition, two reference guides have been prepared to help managers implement the Handipacte agreement.

A training package that includes a CD-Rom and a guide to facilitating meetings has been provided to store directors, who will be responsible for organising informational meetings with employee representatives. To date, 1,103 representatives of the workforce have taken part in the training.

A communications campaign targeted to our external partners has been developed as well, to enable us to mobilise resources that are essential to the project's success. In late 2007 a brochure outlining the agreement was prepared and distributed to our outside partners (including the CAP Emploi network for the disabled, occupational health clinics, departmental labour and employment agencies, AGEFIPH handicap employment association, schools, temporary employment firms, etc.).

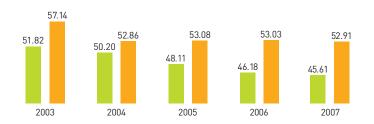
PREVENTING DISABILITIES

Training in the prevention of physical and psychological disabilities has been conducted in our supermarkets as part of the CAP Prévention initiative. Six hundred and five employees have taken part.

TO LEARN MORE: Visit the "Handipacte" section of our Web site: www.groupe-casino.fr

Lost-time accident frequency rate

in number of accidents per million hours worked



- Casino France (1)
- Monoprix

For Casino France, preventive measures adopted since 2004 have reduced the accident frequency rate significantly, bringing us closer to our target rate of 45 or below. The cafeteria and logistics sectors continued to be the most affected by workplace accidents in 2007, followed by after-sales service (Serca).

(1) These figures include occupational disease.

— Workplace health and safety poses a major challenge in both human and economic terms. Over the past three years, we have been moving forward with a comprehensive campaign to prevent the risk of workplace accidents and occupational disease. Moreover, we have become especially attentive to risks related to cardiovascular disease, addictions and stress.



Poster for the *CAP Prévention* campaign at Easydis

WORKPLACE HEALTH AND SAFETY: AN EXPANDED COMMITMENT

ENHANCING PROTECTION FROM WORKPLACE ACCIDENTS

A ppointed in 2004, our health and safety steering committee plays an instrumental role in coordinating our efforts to eliminate occupational hazards. The committee brings together health and safety personnel from each division to promote the sharing of best practices and ensure that successful projects can have maximum benefit.

A wide-ranging, cross-functional study conducted in 2006 provided a basis for examining the primary causes of workplace accidents and occupational disease related to our activities and for identifying potential courses of action. A number of far-reaching initiatives were undertaken in the various divisions during 2007 to build on this process.

CAP PRÉVENTION: AN INNOVATIVE PLAN TO ELIMINATE OCCUPATIONAL HAZARDS

Since 2005, the Supermarkets division has been deploying an innovative method of preventing occupational risks, founded on employee participation and feedback. Training was administered at each store in turn, and

by December 2007 the project was underway at every supermarket. By year's end, the number of workplace accidents had fallen by 11% in the eight regional divisions that were first to implement the plan, representing 78% of the year's total reduction in the number of lost hours attributable to workplace accidents. On 20 September 2007, the Group's supermarkets signed a code of commitment with France's National Health Insurance Fund for Wage Earners (CNAMTS) to define a formal methodology for the next three years. Our logistics subsidiary Easydis has been testing this methodology at three pilot warehouses since the spring of 2007. Initial results have been highly conclusive, and the division plans to implement the programme on a broader basis in 2008. Pilot projects were launched in early 2008 at two Géant hypermarkets as well.



Olivier Bachelard Research fellow holding the health and safety chair at the École Supérieure de Commerce de Saint-Étienne

PROJECT IS DESIGNED
TO CLARIFY THE LINK
BETWEEN A COMPANY'S
EFFECTIVENESS AT
MAINTAINING WORKPLACE HEALTH AND
SAFETY AND ITS
LONG-TERM FINANCIAL
PERFORMANCE

We believe that, by developing experimental testing, by providing training to corporate managers at partner businesses and students just beginning their business education, and by disseminating the results of our research as widely as possible, we can help our organisations become more effective through the development of preventive actions designed to reduce the rate of occupational illness.

CASINO, AG2R AND THE ESC SAINT-ÉTIENNE CREATE A CHAIR IN "WORKPLACE HEALTH AND SAFETY"

On 25 February 2008, the Casino Group and AG2R signed a threeyear agreement to establish a "workplace health and safety" research chair at the *École Supérieure de Commerce de Saint-Étienne*, to support the work of a team of multidisciplinary teachers/researchers.

Their work will focus primarily on the following topics:

- analysis of the direct and indirect costs of failing to protect workplace health and safety;
- systematic approaches to incorporating health and safety protection into building construction;
- research into hazardous behaviours and tools for preventive action;
- methods for instilling corporate awareness more effectively.



Signing of the code of commitment with the CNAMTS

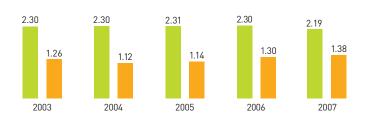
PLEDGING OUR COMMITMENT ON THE DESIGN, RENOVATION AND EXPANSION OF WORK AREAS

In 2006, the Supermarkets division signed a code of commitment with the CNAMTS to move forward with a risk prevention policy regarding the design, renovation and expansion of work areas. Casino's Géant hypermarkets chose to follow suit in 2007, signing their own pledge with the CNAMTS. The two divisions must now comply with specific building criteria intended to reduce the major identified risks: same-level falls, falls from a height, chemical hazards, traffic accidents, risks posed by manual and mechanical handling, etc.

Casino is the only major food retailer to have made such a commitment to date.

Lost-time accident severity rate

in number of days lost per thousand hours worked



- Casino France (1)
- Monoprix

Casino France has reduced its accident severity rate by 5% since 2003, but we have not yet attained our target severity rate of 2% or lower. Workplace accidents remain a major cause of absenteeism, and reducing their number is an important objective for the Group.

(1) These figures include occupational disease.

CONFRONTING THE PROBLEM OF ADDICTION

In late 2006 we decided to tackle a sensitive topic: prevention of the risks posed by addictions. A ten-member steering group with representatives from each of the Group's divisions received in-depth training in 2007, provided by outside experts, in issues relating to alcohol and substance abuse. In the wake of this initiative, we have decided to incorporate the subject of addictions into our workplace health and safety policy and, accordingly, to construct a module for heightening employee awareness.



PREVENTING CARDIOVASCULAR RISK

Easydis launched a campaign in 2007

for preventing cardiovascular risk among the workforce at its Saint-Étienne Verpilleux and Technopôle warehouses. Interested employees were given the opportunity to learn more about cardiovascular disease from health-care professionals and specialty organisations conducting workshops on a variety of topics, including nutrition, cardiology, alcohol, tobacco, cholesterol and blood sugar levels. One hundred and fifteen employees took part in the event, and their initial feedback was quite positive. Similar activities will take place at other Easydis sites and at the corporate headquarters in Saint-Étienne during 2008.

OFFERING SUPPORT TO THE VICTIMS OF WORKPLACE VIOLENCE

Since 2001, we have been arranging for outside professionals to provide psychologi-

cal support services to employees who are the victims of workplace violence, through our collaboration with the Violence, Work, Environment (VTE) association.

In 2007, the psychological support unit intervened in 60 separate cases and provided services to 398 employees.



34

OUR POLICIES Casino Group

OUR POLICIESINTO ACTION

A LONG-TERM UNDERTAKING

AN ONGOING DIALOGUE WITH OUR STAKEHOLDERS OUR ENVIRONMENTAL ROADMAP OUR WORKPLACE RELATIONS ROADMAP

P. 40

P. 36 P. 37 P. 38



—From its very creation, Casino has been underpinned by the values of enterprise, trustworthiness, exactingness and solidarity that have ensured our success and guided our actions with regard to all our stakeholders. Our Sustainable Development policy is a reflection of those values, embodied in a charter of ten commitments that was formally adopted in 2002. Our dialogue with stakeholders in the larger community, which is an essential avenue for enhancing our commitment, is based on a long-standing practice of acting in partnership with the community and remaining attentive to its concerns.

OUR COMMUNITY ROADMAP

ACTIONS AT INDIVIDUAL COUNTRY LEVELS

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OUR POLICIES Casino Group

A dedicated organisation

400 managers who have received training in sustainable development issues

experts representing the Group's various functional and operational divisions



Ethibel (part of the Vigeo Group) added Casino to the Ethibel Investment Register and Sustainability Index in 2005, in recognition of our pioneering actions on behalf of Sustainable Development.

A LONG-TERM UNDERTAKING

A DEDICATED ORGANISATION WITH DEDICATED RESOURCES

A dedicated organisation implements our policy by enhancing the level of coordination among our various areas of activity (quality, environmental issues, human resources, etc.). Our Sustainable Development Committee includes 50 experts representing the Group's various functional and operational divisions as well as 10 correspondents from our international subsidiaries. It meets three to four times annually to identify emerging challenges and take stock of our various initiatives.

A Sustainable Development Action Plan (SDAP), designed to ensure continuous improvement, formally outlines concrete steps taken to fulfil the 10 commitments contained in our Charter and enables monitoring of the status of each project. A summary of this action plan is presented in the pages that follow.

The financial investment entailed by the SDAP is incorporated into the Group's annual Strategic Plan, approved by senior management.

A battery of indicators provides an annual measurement of social and environmental performance at each of our majority-owned subsidiaries. A sustainable development reporting protocol, updated annually and available in three languages, ensures that our subsidiaries adhere to uniform methods of calculation. It provides benchmark data for the audit conducted each year by both internal auditors

A GUIDE FOR DISSEMINATING BEST ENVIRONMENTAL PRACTICES

To encourage the dissemination of best environmental practices within the Group, we developed a guide in 2007 entitled "Green Excellence".

In addition to providing an informative overview of major environmental challenges that we face, the guide includes a number of highly practical summaries of actions that can be taken at work or at home to help preserve the planet. Unveiled at the environmental workshop held in December 2007, the guide will be distributed to all managers in France during the course of 2008.

TO LEARN MORE about the basic principles and procedures governing our sustainable development policy, visit the Sustainable Development section of our Web site: www.produits-casino.fr

and outside experts (see pages 58-59). These audits help to ensure ongoing improvement in the reliability of our data.

CONTINUOUSLY MOBILISING OUR EMPLOYEES

The Group uses a range of consciousnessraising tools to mobilise employee support for sustainable development policies.

- —All incoming employees are made aware of sustainable development issues as part of their orientation training.
- —Our quarterly internal magazine, "Regard", delivered to all French employees, has published several articles related to sustainable development in each issue since 2002.

- —The Group's intranet and Web site each include pages devoted specifically to sustainable development.
- —Since its first edition, our Sustainable Development Report has been distributed to the Group's entire workforce in France and to supervisory managers at the Group's subsidiaries outside France.
- —About 10 seminars are held each year, involving some 300 to 400 Group managers, to raise awareness of sustainable development. A number of these seminars are devoted to specific topics, such as the environment, respect for human rights, ethical treatment of suppliers and nutritional health.

AN ONGOING DIALOGUE WITH OUR STAKEHOLDERS

A COMMITMENT TO OPENNESS AND DIALOGUE

Each year, members of the Sustainable Development Committee take part in numerous conferences where they present the Group's policy and exchange ideas on best practices in social and environmental responsibility. We also maintain a highly visible presence in schools and universities, where we help to raise student awareness of the challenges posed by sustainable development. Our Sustainable Development Report is distributed annually to over 60,000 internal and external stakeholders. In addition, our subsidiaries in Brazil, Colombia and Venezuela publish a report of their own devoted to social responsibility and sustainable development.

REWARDING PARTNERSHIPS

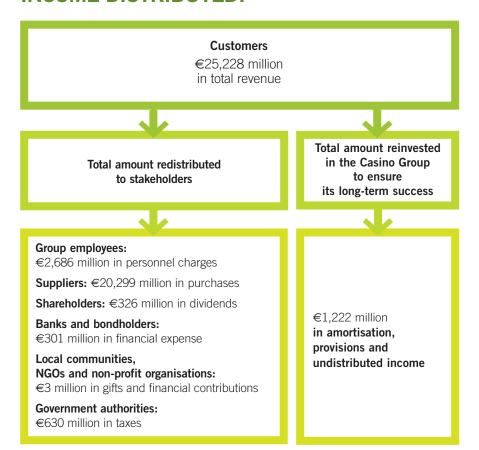
For several years, through our membership in numerous organisations that reflect on issues of sustainable development and corporate responsibility, we have had the opportunity to exchange ideas and compare practices with other major companies. Since 2003, in addition, we have been working in close collaboration with the French section of Amnesty International on the subject of human rights and ethical issues (see page 27).

A SPECIAL DIALOGUE WITH SRI RATING AGENCIES

We also maintain an ongoing dialogue with key players from the world of socially responsible investing (rating agencies, ethical investment funds), which have found steady progress in our commitment.

In 2007 we were once again selected for inclusion in the FTSE4Good ethical index (EIRIS rating agency), the ASPI index (Vigeo) and the Ethibel Pioneer®index.

HOW IS OUR INCOME DISTRIBUTED?



Major associations, initiatives and taskforces of which Casino is a member

Admical (www.admical.org) Founded in 1979, Admical promotes corporate sponsorship in the arts, social and humanitarian causes, the environment and sports.

AFOIT (www.afoit.org) The French chapter of the International Labour Organization.

CECI (www.ubifrance.fr) Ethics Club of International Trade.

Amnesty International's Business Club (www.amnesty.fr) A research institution operated by the Business Committee of Amnesty International France, aimed at promoting respect for human rights in the workplace.

CSR Europe (www.csreurope.org) Corporate Social Responsibility Europe is a European business network of 70 multinational corporations and 25 partner associations, designed to encourage the sharing of best practices in corporate social responsibility.

Companies for Human Rights (EDH) is an initiative created in March 2008 by eight francophone companies, including Casino, to aid efforts to implement the Universal Declaration of Human Rights.

Corporate ethics group of AFNOR (www.afnor.fr) The French standards association.

Environmental Working Group of the FCD (www.fcd.asso.fr) A taskforce composed of French retailers that are members of the Retail Trades Federation (FCD). Its goal to is identify environmental challenges in the retail sector and promote the sharing of best practices.

Social Clause Initiative of the FCD (www.fcd.asso.fr) An initiative launched by 14 French retailers to promote respect for human rights in the workplace and define a standard framework for conducting audits of foreign suppliers.

ORSE (www.orse.org) The Observatory for Corporate Social Responsibility is a French association founded in 2000 whose members includes large corporations, asset management firms, trade unions, banks and insurance companies.

WBCSD (www.wbscd.ch) The World Business Forum for Sustainable Development is an international association of nearly 200 member companies whose aim is to encourage businesses to address the challenges posed by Sustainable Development.

OUR ENVIRONMENTAL ROADMAP

07 OBJECTIVES	TARGET DATE	STATUS	PRINCIPAL ACCOMPLISHMENTS 20
ERGY EFFICIENCY			ENERGY EFFICIENCY
> Stabilise energy consumption levels per square metre at 2006 levels while ensuring that refrigeration facilities are energy-efficient	2007-2009		Energy consumption fell between 1% and 4% at our various divisions between 2006 and 2007 (see page 18)
FRIGERANTS > Achieve annual reductions of 3% between now and 2010 in emissions generated by the loss of refrigerants as a result of containment failures DUCTION OF TRANSPORT IMPACT	2010		REFRIGERANTS Leakage rates fell between 1% and 4% at our various divisions between 2006 and 2007 (see page 18) REDUCTION OF TRANSPORT IMPACT
>Continue to reduce greenhouse-gas emissions on the same basis as in previous years, with a focus on the adoption of biodiesel and compliance with the Euro 5 standards	2010		Vehicles meeting the Euro 4 and Euro 5 emissions standards accounted for 54.83% of our dedicated fleet in 2007. For economic reasons, biofuel has yet to be adopted by carriers
ASTE MANAGEMENT			WASTE MANAGEMENT
>Extend the scope of waste management agree- ments to encompass 100% of stores between now and 2010	2010		The tender process for non-hazardous waste has been completed at 100% of hypermarket and warehouses
> Reduce the volume of mixed operating waste by 10% by expanding our use of sorting and ecodesign	2010		The volume of waste generated is now governed by framework contracts
STAINABLE CONSTRUCTION			SUSTAINABLE CONSTRUCTION
> Prepare the second part of Immobilière Groupe Casino's guide to best environmental practices	2007		The "urban and landscape management for retail sites" project was brought to completion
> Appoint a Green Challenge taskforce to focus on the environmental quality of Group projects	2007		Notable Green Challenge projects in 2007 included rainwater recovery, plant walls and building energy optimisation
> Conduct pilot testing on the use of renewable energy sources at store sites	2007		The Solaris project was launched in mid- 2007 (see page 24)
> Establish environmental quality as a significant criterion when selecting architects for our new development projects	2007		The Sustainable Store project was launched (see pages 22-23)
VIRONMENTAL PERFORMANCE OUR PRODUCTS			ENVIRONMENTAL PERFORMANCE OF OUR PRODUCTS
> Obtain savings of at least 80 metric tons in materials through our packaging ecodesign initiative	2007		105 new products were redesigned during the year, amounting to 269 metric tons (a total of 312 metric tons since 2006). Foodservice: plastic packaging for detergent products was reduced by 25% in weight (60% in volume)

FRIGERANTS > Achieve annual reductions of 3% between now and 2010 in emissions generated by the loss of refrigerants as a result of containment failures DUCTION OF TRANSPORT IMPACT > Continue efforts to replace the fleet with vehicles that meet the Euro 4 and Euro 5 emissions standards 2008-2010 STE MANAGEMENT > Extend the scope of waste management agreements to encompass 100% of stores between now and 2010 2010	
> Stabilise energy consumption levels per square metre at 2007 levels while ensuring that refrigeration facilities are energy-efficient FRIGERANTS > Achieve annual reductions of 3% between now and 2010 in emissions generated by the loss of refrigerants as a result of containment failures DUCTION OF TRANSPORT IMPACT > Continue efforts to replace the fleet with vehicles that meet the Euro 4 and Euro 5 emissions standards 2008-2010 STE MANAGEMENT > Extend the scope of waste management agreements to encompass 100% of stores between now and 2010 > Continue our use of sorting and ecodesign in order to reduce the volume of our mixed operating waste	
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>Continue our use of sorting and ecodesign in order to reduce the volume of our mixed operating waste 2010	
STAINABLE CONSTRUCTION > Continue developing the guide to best practices in property management; prepare a new section on "energy efficiency in retail buildings" Second half of 2008	
> Extend the Sustainable Store programme to design and renovation projects 2008-2015	
> Focus the work of the Green Challenge group on the topics of biodiversity, energy and innovative materials Second half of 2008	<u>'</u>
>Install photovoltaic units on the roofs of Casino sites in order to reach an installed capacity of 130 MW by 2010	
/IRONMENTAL PERFORMANCE OF OUR PRODUCTS > Move ahead with packaging ecodesign initiatives to obtain cumulative savings of 700 metric tons 2008	
of materials	
> Have packaging recommendations systematically incorporated into the tender process 2009-2010	

OUR POLICIES

OUR WORKPLACE RELATIONS ROADMAP

OUR RECORD IN 2007					
07 OBJECTIVES	TARGET DATE	STATUS	PRINCIPAL ACCOMPLISHMENTS 2007		
IPLOYEE RELATIONS			EMPLOYEE RELATIONS		
> Sign the Distribution Casino France (DCF) agreement on job reclassifications to reflect changing job-skills requirements in the retailing industry	2007		An agreement is currently being negotiated and is expected to be signed in 2008		
> Begin negotiations on forward-looking management of jobs and skills	2007		Negotiations are underway with an agreement expected in 2008		
ILLS DEVELOPMENT			SKILLS DEVELOPMENT		
> Establish a training programme in international management for expatriate employees	2007		The ADEO programme was implemented in Asia and Latin America (six management days: two three-day seminars, and a four-day training visit to New York)		
RKPLACE HEALTH AND SAFETY			WORKPLACE HEALTH AND SAFETY		
> Continue deployment of the workplace accident prevention programme in each division, building on the results in the Group's supermarkets	2007		The programme has been extended to all the supermarkets. Pilot testing was conducted at three warehouses (see page 31)		
> Conduct campaigns to raise awareness of workplace health and safety issues	2007		Several awareness-raising activities were conducted as part of the "CAP Prévention"		
			project (see page 33)		
> Enhance and streamline the process for tracking occupational injuries and disease	2007		Casino worked with the Retail Trades Federation to create a computerised tool intended to provide more detailed, reliable statistics		
> Introduce the Health and Addictions in the Workplace preventive campaign	2007		A steering committee has been appointed		
/ERSITY			DIVERSITY		
> Expand training to include all managers and interested employee representatives	2007		120 persons received training		
> Conduct a self-testing project in the Group's subsidiaries in France	2007-2008		Testing was conducted between March 2007 and March 2008		
> Hire at least 300 disabled persons	2010		188 disabled workers have been hired since 2006, including 102 in 2007		
> Provide training to at least 350 disabled interns	2010		162 disabled interns have been hosted since 2006		

OUR NEXT STEPS		
NEW OBJECTIVES	TARGET DATE	
EMPLOYEE RELATIONS	2000	
> Sign the agreement on forward-looking management of jobs and skills as well as the DCF agreement on job reclassification	2008	
> Study options for improving the status of personnel in France:	2008	
—the creation of a time savings account		
—the creation of a collective retirement savings plan (PERCO)		
—overall enhancements to the various pension-fund and medical cost coverage schemes, and the creation of long-term care coverage		
SKILLS DEVELOPMENT		
> Continue to provide training in international management for expatriate employees as part of the International ADEO programme	2008-2010	
WORKPLACE HEALTH AND SAFETY > Deploy the "CAP Prévention" plan in warehouses and selected pilot hypermarkets	2008	
> Enhance and streamline the process for tracking occupational injuries and disease > Continue the Health and Addictions in the Workplace preventive campaign	2008 2008	
DIVERSITY		
> Establish a trainer training programme for cascading diversity training throughout the Group	2008	
> Publicise conclusions drawn from the testing > Hire at least 300 disabled persons	2008 2010	
> Provide training to at least 350 disabled interns	2010	

OUR COMMUNITY ROADMAP

O7 OBJECTIVES	TARGET DATE	STATUS	PRINCIPAL ACCOMPLISHMENTS 20
DUCT QUALITY AND SAFETY			PRODUCT QUALITY AND SAFETY
> Obtain the participation of 98% of own-brand	2007		Ninety-five percent of suppliers have joined
suppliers in the Trace One system TOMER SATISFACTION			the Trace One system CUSTOMER SATISFACTION
> Develop a new tool for processing customer	2007-2008		A tool has been developed and tested
comments in order to improve the Consumer			
Information Centre's handling of service issues	<u>.</u> <u>.</u>		
> Repeat the Consumer Information Centre	2008		61,407 calls were received and 32,770 ser
satisfaction survey every two years to identify changes in the quality of service provided			issues handled by the Consumer Informatio Centre
PONSIBLE CONSUMPTION			RESPONSIBLE CONSUMPTION
> Continue to increase the number	2007		Forty-two FSC-certified products were availa
of FSC-certified garden furniture products			in Casino France stores at the end of 2007.
containing exotic wood			Seventy-two percent of the products made f
			exotic wood are FSC-certified
RITION			NUTRITION
> Continue to reduce sugar, salt and fat content	2007		
in our Casino-brand products			were reformulated in 2007.
			A nutrition forum was organised to educate
PLIER RELATIONS			suppliers of Casino food products (see page SUPPLIER RELATIONS
> Pursue commercial transactions with local	2007-2008		
suppliers	2007 2000		en Bretagne, an agreement was signed at th
			Rennes city stadium between 100 manufactu
			from the Brittany region and 100 Casino
			representatives. The Casino convenience stone network became a member of Produit en
			Bretagne. A permanent display of products
			from Brittany has been placed in supermark
			in the Greater Paris region. A joint commiss
			on "innovations" was established with Francisco at Fotographic Fotographic
			Entreprises et Entrepreneurs Federation to make it easier for small and medium-size
			suppliers to place innovative products in sto
IAL AND ETHICAL AFFAIRS			SOCIAL AND ETHICAL AFFAIRS
> Continue to perform social audits at a rate	2007		
of 60 to 70 per year			(see page 26)
BAN POLICY			URBAN POLICY
>Sign a new agreement with the Ministry	2007		A new framework agreement covering the pe
of Urban Affairs			2007-2010 was signed with the Ministry
			of Social Cohesion and Parity

OUR NEXT STEPS	
W OBJECTIVES	TARGET DATE
DUCT QUALITY AND SAFETY > Continue to deploy the Trace One system	2008
STOMER SATISFACTION > Implement the system for processing customer comments	First half
/ implement the system of processing customer comments	of 2008
> Repeat the Consumer Information Centre satisfaction survey	2008
PONSIBLE CONSUMPTION	
>Continue to analyse the ecological footprint of our products and introduce the new environmental label on 100 Casino food products	2008
> Continue to expand the number of FSC-certified products in our stores to include 100% of products made from exotic wood	2008
> Ecolabels: develop five new products that carry the European Union ecolabel	2008 2008
> Introduce 20 new Casino products bearing the Max Havelaar label > Continue to expand the <i>Casino Bio</i> product line, particularly in product segments where we have had	2008
no organic offerings (such as fresh produce)	
> Introduce two new MSC-certified seafood products, two smoked products and three frozen food products FRITION	2008
> Submit Casino's Charter of Commitments to Nutritional Improvement to the Ministry of Health > Develop the new nutritional labelling for 100 Casino products > Continue efforts to enhance the nutritional quality of Casino products PPLIER RELATIONS	2008 2008 2008
> Expand the SME immersion sessions to include product managers	2008
> Pursue efforts to spotlight local products	2008
CIAL AND ETHICAL AFFAIRS	2008
> Continue our programme of social audits, focusing our efforts on high-risk countries > Finalise the Kimberley project designed to ensure that the diamonds sold in our stores do not originate in conflict areas	2008
BAN POLICY	2008
> Sign the government's "Espoir Banlieue" plan targeting disadvantaged suburban neighbourhoods > Implement a youth mobility agreement with officials on the island of Réunion	2008

FIGURES

ARFA* 552,000 sq. km

The Casino Group in France

DATE ESTABLISHED

POPULATION* 63,000,000

STORES			8,	397
Casino Géant hy	perm	narke	ets	129
Casino superma	rkets			379
Convenience sto	res		6,	140
Franprix				652
Leader Price				489
Monoprix				330
Casino cafeterias	5			257
and R2C restaur	ants			53

GDP PER CAPITA*

US\$ 36.550

2007 NET REVENUE €17,915 million

TOTAL WORKFORCE AT 31/12/2007

76,254 employees

OUR ACTIONS IN

FRANCE

* Source: Le Monde, "Bilan du Monde 2008" (annual publication)

CAREER DEVELOPMENT: ENCOURAGING INTERNAL MOBILITY ACROSS DIVISIONS

Cross-divisional internal mobility has consistently been a major component of our policy for developing human resources. A satisfaction survey of managers conducted in 2007 confirmed that our workforce has high expectations in this regard. A mobility committee appointed in response has initiated a number of concrete measures, such as defining and communicating clear, formal guidelines regarding mobility and revamping the job bank on the Group's intranet. During the first half of 2007, 58% of all open positions were filled internally.

INSTILLING A "FRESH ATTITUDE" IN CHILDREN

As part of Fresh Attitude Week, primary school children around France visited Casino cafeterias, where they enjoyed a fun-filled introduction to the subject of nutrition. A specially prepared guide for coordinating the event was provided to each cafeteria. Participating schools each received a Table-atouts educational game and accompanying instructional package.

HYPERMARKETS: MAKING IT EASIER TO SORT AND RECYCLE WASTE

A major effort was undertaken at our Hypermarkets division in 2007 to improve waste management.

The Casino Géant in Pessac tested a concept in which waste sorting bins are incorporated into the store's front service desk, so customers can drop off all their recyclable waste (mobile telephones, batteries, ink cartridges, fluorescent bulbs and lamps) at one convenient location.



SUPERMARKETS: MANAGING POLLUTION **RESPONSIBLY**

Although the risk of pollution from hydrocarbons at the Group's service stations is limited, it needs to be addressed in a responsible manner. Since 2005, with support from Immobilière Groupe Casino, diagnostic analyses of soil and water tables have been performed at sites presenting a moderate to high risk of pollution or located in sensitive environments. These analyses were conducted at 27 sites in 2007, and evidence of pollution was found at two of those sites. Action has been taken to resolve the problem with the help of a firm specialised in this field.

The Casino Group in the Netherlands

41,530 sq. km

POPULATION 16,400,000

STORES330Super de Boer330

GDP PER CAPITA

US\$ 42,670

2007 NET REVENUE €1,858 million

TOTAL WORKFORCE AT 31/12/2007 3,819 employees

OUR ACTIONS IN

THE NETHERLANDS

EXAMPLES OF SUSTAINABLE DEVELOPMENT ACTIVITIES IN 2007

RESPONSIBLE CONSUMPTION: WORKING IN PARTNERSHIP

Accelerating growth in sales of certified products means that the principles of Sustainable Development can be incorporated into the product assortment. As a supermarket retailer, we can influence the chain of consumption by encouraging our customers to purchase more "responsible" products and by urging our suppliers to integrate Sustainable Development principles into their practices.

We work with several specialised bodies and associations to integrate Sustainable Development more fully into our purchasing and sales operations. We meet with these organisations an average of six times a year.

FRUITS AND VEGETABLES: PROMOTING SUSTAINABLE FARMING PRACTICES

When it comes to fruits and vegetables, our priorities are to limit the use of pesticides and encourage more sensible energy use for greenhouse crops. Working with our supplier, The Greenery, we adopted a policy of "no pesticide use except when necessary" for six types of field crops: strawberries, apples, pears, lettuce, leeks and Brussels sprouts. Following an



FOR SUPER DE BOER, SUSTAINABLE DEVELOPMENT SHOULD APPLY FIRST AND FOREMOST TO WHAT'S ON OUR SUPERMARKET SHELVES.

It also means taking a responsible approach to the community as a whole. We partner with specialised organisations to analyse the environmental and social aspects of each product type, to offer our customers a variety of responsible products and to incorporate the principles of Sustainable Development into the full range of our activities. ***

Caspar Woolthuis Quality Director, Super de Boer

evaluation period in 2006, and at the request of producers, we decided to expand this policy to seven types of field crops and three types of greenhouse crops (tomatoes, sweet peppers and lettuce).

With help from our partner, Natuur en Milieu (a Dutch association working on behalf of nature and the environment), we implemented a system for measuring residual pesticide content in our fruits and vegetables. Random samples were collected by a third party and submitted to an independent laboratory for analysis. All of our produce suppliers were subjected to these random checks in 2006. When pesticide levels were found to exceed the regulatory limit, this system enabled us to identify the product's exact origin (producer, field, pesticide used) and define the appropriate corrective measures.

OUR PARTNERS PRIMARY TOPICS OF DISCUSSION



Reductions in pesticide use for fruit and vegetable production.
Efficient energy use.

⊙ OxfamNovib

Promotion of ethical trade that shows respect for human rights.



Noordzee

Protection of biodiversity. Preservation of fishery resources. Promotion of sustainable fisheries.



N	LY		
F	IGU	R	ES

The	Casino	Group
in A	rgentina	a .

2.7	184.	.000) sa.	.km

DATE ESTABLISHED

ΔRFΔ

POPULATION						
39,400	,000					

STORES	62
ibertad	13
Leader Price	25
Others (Hiner Casa, Apetito)	24

GDP PER CAPITA

US\$ 5.150

2007 NET REVENUE €302 million

TOTAL WORKFORCE AT 31/12/2007 3,981 employees

OUR ACTIONS IN

ARGENTINA



Juan Carlos Isoardi Director of Administration and Finance, Libertad

" CORPORATE SOCIAL RESPONSI-BILITY IS NOT PHILANTHROPY--IT'S AN ONGOING, DELIBERATE COMMITMENT TO TAKING RESPONSIBILITY FOR THE IMPACT OF OUR ACTIVITIES ON OUR STAKEHOLDERS.

It involves doing our economic, social and environmental duty, in addition to fulfilling our regulatory obligations and complying with what the community expects of us as a Group. Social responsibility initiatives are essential for the advancement of society in general and companies in particular. "

EXAMPLES OF SUSTAINABLE **DEVELOPMENT** ACTIVITIES IN 2007

OPENING OUR DOORS TO CHILDREN

Adopting the slogan "Your work can help your child's education", Libertad decided to launch a series of tours by school groups to introduce our children and their fellow classmates to the Libertad workplace. The programme draws on basic instructional content defined by Argentina's Ministry of National Education to offer schoolchildren visiting our stores a true learning experience. Since the



programme began, over 8,000 primary school students from around the country have had the opportunity to learn more about what we do, under the guidance of our professional staff.

ENCOURAGING OUR EMPLOYEES TO VOLUNTEER IN THE COMMUNITY

Libertad has partnered for many years

with numerous associations that work in local communities. For example, each month we donate products to the Food Bank that are used to provide meals to the needy.

We are mindful that, beyond our corporate activities, our social responsibility also means helping our employees become more involved in the community. We therefore launched the Libertad volunteer programme, for example, which allows employees to volunteer two hours of their time each week to help disadvantaged area children and senior citizens.

Our first group of Libertad volunteers, assembled in 2007, is helping to collect and distribute goods for the Food Bank. During the past year we donated nearly 600,000 kilogrammes of food. Our volunteers have helped to distribute food aid at several emergency meal sites in the city of Cordoba and have also lent their support to the task of storing and inventorying goods in each warehouse.

	AREA	POPULATION		GDP PER CAPITA
	8,557,000 sq. km	189,300,000		US\$ 4,730
The Casino Group in Brazil	DATE ESTABLISHED 1999	STORES Extra Pão de Açúcar Sendas Assai Comprebem Extra Fácil Extra Perto Eletro	575 91 153 62 15 178 19 15	2007 NET REVENUE €1,907 million TOTAL WORKFORCE AT 31/12/2007 63,379 employees

OUR ACTIONS IN

BRAZIL

EXAMPLES OF SUSTAINABLE DEVELOPMENT ACTIVITIES IN 2007

CARAS DO BRASIL: FOR COMMUNITY-MINDED RETAILING

Since 2003, the Pão de Açúcar group has been inviting small-scale craftspeople from rural areas to sell their goods in its stores. The programme, known as Caras do Brasil ("Faces of Brazil"), operates in 37 Group stores and provides income to 71 artisans from 19 Brazilian states. The crafts on display, created primarily from local materials, also help to highlight the country's cultural diversity. Rising sales are a testament to the programme's success, and Caras do Brasil was cited as a best practice at a United Nations international conference in Geneva.

DISSEMINATING BEST PRACTICES AMONG SMEs

In partnership with the Ethos Institute for Business and Social Responsibility and the Inter-American Development Bank, the Pão de Açúcar group is participating in a project designed to encourage the adoption of Sustainable Development practices in Brazil's small and medium-sized enterprises (SMEs).



Within a group of seven sectors deemed strategic, the Extra chain of stores is serving to represent the retail industry. As part of the project, the Group has made a commitment to identifying best practices and seeing these practices implemented at 15 SMEs in its supply chain. Upon completion of the project, participating suppliers will be awarded the label Da Melhor Natureza ("the best of nature") as a way of singling out their products.

ESTAÇÃO DA CIDADANIA: ENCOURAGING CIVIC-MINDED ACTION

Launched in August 2006 in the former Sorocabana train station in Santos, the Estação da Cidadania (Community Station) project aims to enhance cooperation among various local organisations in order to spark civic-minded community action by local residents.

Coordinated in conjunction with the Office of Community Development for the city of Santos and the NGO Concidadania, Estação da Cidadania already boasts nearly 5,000 member volunteers

ENCOURAGING INTEGRATION THROUGH SPORT

In an effort to teach more people about the principles of a healthy, balanced diet, we began the Eating Well programme in 2006, using a travelling kitchen that rotates among our Comprebem stores. Developed in partnership with the São Paulo municipal government, the programme focuses on classes offered by nutritionists, who teach local residents about nutritional health and food safety. These sessions have drawn nearly 11,000 people since 2006.

FIGURES

ΔRFΔ

1,140,000 sg. km

The Casino Group in Colombia

DATE ESTABLISHED

POPULATION 46,200,000

STORES 257 Ley, Pomona and other stores 48 Q'precios Carulla

GDP PER CAPITA US\$ 2.740

€1,682 million

2007 NET REVENUE

TOTAL WORKFORCE AT 31/12/2007 22,501 employees

OUR ACTIONS IN

COLOMBIA



Mauricio Faciolince Prada General Manager for Risk, Exito

IN 2007, EXITO STORES REAFFIRMED THEIR COMMITMENT TO EMPLOYEES, THE ENVIRONMENT,

LOCAL COMMUNITIES AND SOCIETY AT LARGE BY TAKING **ACTION IN SEVERAL AREAS:**

- investing in systems and equipment designed to reduce our impact on the environment;
- raising environmental awareness among our customers and employees, notably through the adoption of biodegradable shopping bags;
- complying with Colombia's environmental regulations governing waste, water quality and noise pollution;
- partnering with Philips to teach members of the community about sensible energy use and the fight against global warming;
- preventing the risk of workplace accidents and occupational illness;
- —contributing to the education and proper nutrition of disadvantaged children through the work of our Exito Foundation. "

EXITO FOUNDATION ACTIVITIES IN 2007

In 2007, the Exito Foundation invested nearly €4 million in community projects, particularly in the areas of food aid (accounting for 56% of the Foundation's budget) and education (25%).

These programmes benefited 197,979 children, 39,793 young people, 1,365 pregnant women and breastfeeding mothers and 1,842 children with disabilities.

The Foundation also donated 1.994.458 kilogrammes of food, valued at €554,980, to local food banks, aiding a total of 102,624 recipients.

Among the notable projects carried out by the Foundation in 2007:

- a used book exchange, designed to reduce the financial burden of schooling for poor families, collected a total of €353,843 through the exchange of 33.910 books:
- the Christmas campaign raised €570,030 used to purchase 304,155 toys for disadvantaged children;
- the Exito Foundation Prize for Child Nutrition, now in its fifth year, received 48 proposals;
- an alliance with the United Nations World Food Programme, backed by funds totalling €112,348, provided support to 4,537 displaced persons;
- 40 volunteers from the company as well as 12 outside volunteers donated their time to projects aimed at helping local communities.

With regard to the environment, Exito's recycling programme led to the recovery of 13,183 metric tons of recyclable materials and prevented the felling of 179,289 trees, while reducing water consumption by 316,392,000 litres.



POPUL ATION AREA GDP PER CAPITA 178,000 sq. km 3.300.000 US\$ 5.310 **2007 NET REVENUE DATE ESTABLISHED** STORES The Casino Group 52 €213 million Géant in Uruguay 27 Disco TOTAL WORKFORCE AT 31/12/2007 Devoto 6,541 employees

OUR ACTIONS IN

URUGUAY

ENHANCING FOOD SAFETY

In 2006 we launched a wide-ranging initiative to intensify our focus on food safety issues and promote best practices within the Group. This commitment continued into 2007, notably with the creation of a special training programme for all employees who work with perishable goods.

ENCOURAGING EFFORTS TO RECYCLE WASTE

In collaboration with the city of Montevideo, we started a campaign to raise public awareness of the importance of recycling by distributing plastic bags in different colours, enabling easier sorting of wet and dry waste for recycling.

Moreover, we continued our efforts to encourage recycling of our own waste. For example, our Géant hypermarket performs selective sorting of its fermentable waste, cardboard, plastic and solid waste products.

COMING TO THE AID OF LOCAL COMMUNITIES

We offer support to a range of local community projects each year, including the Niños con Alas ("Kids with Wings") Foundation, our



44 FOR THE PAST SEVERAL YEARS, THE DISCO GROUP HAS BEEN ESPECIALLY ACTIVE IN DEMONSTRATING ITS COMMITMENT TO SOCIAL RESPONSIBILITY, THROUGH NUMEROUS ACTIVITIES ON BEHALF OF

THE ENVIRONMENT, ECONOMIC AND CULTURAL DEVELOPMENT, EMPLOYEE WELL-BEING AND SUPPORT FOR LOCAL COMMUNITIES.

Each year we provide funding for hundreds of local community projects targeting areas such as crèches, food aid networks and primary schools. We also play a major role when emergency aid is needed-in the wake of flooding, for example-by providing for the collection of donations, meals and clothing. In 2007 we focused our attention on health and food safety, encouraging waste recycling and offering protection to disadvantaged children. **J

Miguel Penengo

Director of Human Resources, Disco Group Uruguay

partner in a campaign to ensure that children from the most impoverished neighbourhoods of Montevideo are not left behind. Thanks to this project, over 2,500 children receive an education, meals, books and computers in a safe and benevolent environment. Funding for the project is also used to provide training for instructors, build classrooms and organise school trips and cultural activities.

HELPING OUR EMPLOYEES EXPAND THEIR SKILLS

We are constantly taking steps to further career development among our employees. Continuous training is one of the most important building blocks of our skills development policy. Our programmes combine internal and external training both within Uruguay and abroad.

FIGURES	
	AR

The Casino Group in Venezuela

FΔ 913,000 sq. km

DATE ESTABLISHED

POPULATION	
27,500,00	0

STORES	62
Exito	6
Cada	38
Q'precios	18

GDP PER CAPITA US\$ 6.070

€582 million

2007 NET REVENUE

TOTAL WORKFORCE AT 31/12/2007 5,650 employees

OUR ACTIONS IN

VENEZUELA



Laurent Zecri Director of Administration and Finance, Cativen

11 TODAY WE CAN SAY WITH PRIDE THAT CATIVEN AS A COMPANY ACTS **RESPONSIBLY TOWARDS** ITS EMPLOYEES, ITS SUPPLIERS, ITS SHAREHOLDERS

THE SURROUNDING COMMUNITY AND. MORE BROADLY. THE COUNTRY AS A WHOLE.

With our TIMOTES programme, we are working hand in hand with small local producers throughout the country, incorporating them directly into the retail network to help bring about fairer trade. Our Niños del Sol ("Children of the Sun") Foundation made it possible for over 900 impoverished children and teenagers to attend school and receive proper meals during the past year. We have also taken major steps to enhance our employees' career development, by defining clear and equitable policies for the entire workforce as well as a comprehensive continuing training programme, so as to help create a rewarding work environment. And we are launching several new projects, notably with regard to nutrition, in which our stores and volunteers will play a substantial role."

ativen has adopted a two-pronged Social ✓ Responsibility Plan that includes both a philanthropic component and-for activities that have a direct impact on our business-a strategic component.

PHILANTHROPIC ACTIVITIES

Our philanthropic actions are carried out under the auspices of the Niños del Sol Foundation, which since 2003 has been instrumental in providing food and an education to disadvantaged children.

During 2007, the Foundation continued its efforts on behalf of social integration for the benefit of 956 children and teenagers, signing agreements with a variety of educational organisations:

- Luisa Cáceres de Arismendi kindergarten (38 children):
- La Esperanza School (187 children);
- Casa Hogar Inmaculada Concepción (40 girls and teenagers);
- the Light and Life Foundation (443 children and adolescents):
- Vicente Salias kindergarten (248 children).

In cooperation with the School of Nutrition at the Central University of Venezuela, we have embarked on an extensive programme to educate the public about nutrition. A nutritional assessment was performed on over 400 children and teenagers. Ninety-five children from La Esperanza School in the city of Caracas took part in instructional workshops on proper eating habits. We also prepared a food guide designed to provide children with a simple, entertaining way to learn about the elements of a balanced diet.

STRATEGIC ACTIVITIES

Training for everyone

- Cativen's vocational institute trains employees from Cada and Exito stores in key retail skills designed to ensure quality service for our customers. In 2007, 193 employees took part in our bakery, seafood, meat and customer service training programmes.
- Cativen's school for Leaders in Action (ESCALA) is a continuing training programme that allows supervisors to gain the skills and knowledge they need for their career advancement. We provided training to 423 employees during 2007, in areas ranging from time management and quality assurance to management techniques.

In addition to these two ongoing programmes, 4,515 employees participated in other training modules in 2007, on subjects including emotional intelligence, effective communication and managerial skills.

TIMOTES: providing support to small local producers

Created in 2002, the TIMOTES programme aims to forge a direct working relationship with local producers, eliminating the need for intermediaries. We provide backing for the development of associations and cooperatives that provide technical and legal assistance to help small-scale producers expand their business and improve their living conditions. The project includes farmers in both the Andean and eastern regions of the country, as well as fishermen and cattle producers throughout Venezuela, and has directly or indirectly generated over 500 jobs.

The Casino Group in Thailand

514,000 sq. km

DATE ESTABLISHED STORES

Leader Price

POPULATION 65,700,000 stores 58

GDP PER CAPITA
US\$ 2,990

2007 NET REVENUE €1,455 million

TOTAL WORKFORCE AT 31/12/2007 14,295 employees

OUR ACTIONS IN

THAILAND

SUPPORTING EDUCATION FOR THAI YOUTH

The Big C Foundation has been involved for several years in educational programmes targeted to Thailand's young people. In 2007, the Foundation awarded 2,400 academic scholarships to Thai secondary-school pupils, totalling 9,600,000 bahts (over €220,000). An award-giving ceremony was held in each of the country's Big C stores, with the various provincial governors in attendance.

The Foundation also supplied funding for the construction of numerous schools and libraries across the country.

INSTILLING A TASTE FOR READING

With the aim of encouraging reading among young people, the Big C Foundation organised a "reading marathon" in 2007 in each of the country's Big C stores. Participants in the event used the Thai Junior Encyclopedia, providing an opportunity to celebrate the eightieth birthday of Thailand's King, who was the impetus behind the reference work. The two winners were presented with their prize and an academic scholarship by HRH Princess Maha Chakri Sirindhorn.

The Big C Foundation donated copies of the Junior Encyclopedia to nearly 500 Thai schools.







66 AN AWARD-WINNING COMMITMENT TO WORKPLACE HEALTH AND SAFETY

Employee health and safety are a priority for Big C, which has been working in cooperation with Thailand's Department of Labour Protection and Welfare for thirteen years to maintain a workplace risk prevention programme in every one of its stores. A programme was established in 2003 to award national trophies to the stores that have compiled the best record in complying with extremely stringent criteria. Since 2006 this recognition has been bestowed on over 25 stores that recorded no serious or disabling injuries during the previous year and had a rate of absenteeism from workplace accidents of less than 2%. **

Quang Nguyen

Director, Administration and Finance

KEY FIGURES

The Casino Group

in Vietnam

area 332,000 sg. km

DATE ESTABLISHED
1998

POPULATION 85,100,000

 STORES
 7

 Big C
 7

GDP PER CAPITA

US\$ 690

2007 NET REVENUE €81 million

TOTAL WORKFORCE AT 31/12/2007 1,924 employees

OUR ACTIONS IN
VIETNAM

To be a responsible company, integrated into Vietnamese society and alert to the concerns of the Vietnamese public: that is the clearly articulated goal of Big C Vietnam. This commitment is also reflected in the Group's five values: customer satisfaction, innovation, transparency, responsibility and solidarity.

With help from the many customers who pass through its stores each day, Big C Vietnam strives to act as a positive influence in the greater community.

OFFERING A HELPING HAND TO THE MOST DISADVANTAGED

Each year our stores mobilise on behalf of several initiatives targeted to populations in need. Recent campaigns have included the following:

- —in the wake of Typhoon Lekima, which struck two Vietnamese provinces in October 2007, Big C and the Casino Group provided aid for school reconstruction and food programmes through the Écoles du Soleil foundation;
- over the past nine years, Big C stores in Dong Nai and Ho Chi Minh City have marked Vietnam's children's festival in June and the Tet Festival by organising regular drives to collect donations and gifts for orphanages;
- the Big C store in Danang donated 10 community housing units to the People's Committee of Danang City;
- Haiphong's Big C store made a donation to the city's Red Cross to inaugurate and restore the "Tinh Nghia" house for victims of asbestos.

GROWTH, SUSTAINABLE DEVELOPMENT IS BECOMING AN INESCAPABLE ISSUE IN VIETNAM.

In its expansion strategy for Vietnam, Big C has adopted the perspective and approach of a responsible company that wants to show respect for the environment and contribute to its community and to Vietnamese society. What this means in terms of our day-to-day actions is that we seek out a special dialogue with our stakeholders, actively participate in social and community activities, streamline our work methods and procedures to comply with international standards, provide professional training to our workforce and continually improve our employees' working conditions and professional status. It also means that we develop networks for "clean" products, that we call on our suppliers to take responsibility for the quality, safety and compliance of their products and services, and that we educate our customers on matters relating to the environment, social responsibility and public health. "



EXPANDING VOCATIONAL TRAINING

In a move to widen opportunities for vocational training in the country, Big C Vietnam has signed agreements with a number of specialised organisations:

- —the Hoa Sua Vocational Training School, part of Hanoi's educational system, trains disadvantaged youths in fields relating to restaurant and hotel management. The bakers, pastry chefs, butchers, deli managers and fishmongers who staff the Big C stores in Thang Long and Danang received their training at the school;
- Hoa Sen University has provided combined work/study training to two groups of administrative and sales staff secretaries from the central purchasing office as well as to section supervisors from the Big C stores in Ho Chi Minh City;
- most of Big C Vietnam's financial managers and administrative auditors received training at the CFVG school of business. An agreement was signed with the school in Ho Chi Minh City to provide instruction to "young managers from Big C Vietnam". Three students have already assumed positions as store managers.

The Casino Group in the Indian Ocean Region

DATE ESTABLISHED

STORES	4
Jumbo hypermarkets	1
Score and Jumbo supermarkets	19
Cash & Carry supermarkets	į
Spar supermarkets	-
Other	9

2007 NET REVENUE

TOTAL WORKFORCE AT 31/12/2007 4,200 employees

OUR ACTIONS IN

THE INDIAN OCEAN REGION



EXPANDING PRODUCTION OF SOLAR ENERGY

France's largest photovoltaic power unit was installed on the roofs of Saprim, Vindémia's central purchasing agency on Réunion, in June 2006. In operation since December 2007, the unit can produce up to 2.7 GWh annually-enough to power 800 homes. Similar installations on the rooftops of other Group warehouses or stores are currently in the planning stages.

several of our retail networks in France: Petit Casino, Casino supermarkets and Casino Géant mounted a joint fund-raising campaign by selling 36,000 copies of a CD titled "A Drop of Water". All proceeds from the sales were passed on to Sekolin to fund the construction of 12 schools in Madagascar.

TO LEARN MORE: visit the association's Web site: www.sekolin.com

(1) Frigorie: quantity of heat to extract from 1 kg of water at 15°C to lower its temperature by one degree.

A PIONEERING BUSINESS

Vindémia, the Casino Group's subsidiary in the Indian Ocean region, has been active on the Sustainable Development front for several years. On Réunion, the Group was among the first retailers to gradually introduce new options for replacing the traditional shopping bag, including ecobags and exchangeable, reusable bags. It was also the first, in partnership with French electrical utility EDF, to install refrigeration storage units that accumulate frigories⁽¹⁾ during the off-peak overnight hours--anticipating local regulations. And all waste from our shopping centres is now sorted and subsequently recovered or composted.

SOCIAL RESPONSIBLITY ON MADAGASCAR

While Madagascar is known for its extraordinary biodiversity, it is also one of the poorest countries in the world.

Sekolin' Ny Masoandro, an association founded in 2003 by Group employees, undertakes charitable projects among Madagascar's disadvantaged communities. Group members have helped build schools, clinics, wells and water supply networks, lent critical support to local beekeeping efforts, and boosted exports of organic lychees, among other activities. In 2007 the association received backing from



2007 SUSTAINABLE DEVELOPMENT INDICATORS

INDICATORS	UNIT	FRANCE CASINO	FRANCE MONOPRIX	THE NETHERLANDS
Energy consumption by source				
- Electricity	MWh	1,284,067	286,437	148,138
- Natural gas	MWh	147,439	19,950	6,795
Water consumption	cubic metres	2,165,784	244,755	125,000
Greenhouse-gas emissions attributable to transport of goods	CO2-equiv.	130.938	53,967	130,938
(between warehouses and stores)	metric tons	150,956	33,907	130,938
Sorted waste collected for recovery	metric tons	28,018	19,370	_
for fuel or reuse)	metric toris	20,010	15,570	
Quality audits on supplier production sites	number	668	_	39
Number of in-store quality audits	number	2,042	_	0
Total workforce at 31 December	number	49,644	19,641	3,500
Permanent contracts (annual average)	number	45,380	16,931	3,145
Limited-term contracts (annual average, excluding temporary staff)	number	5,049	2,346	355
Temporary staff (monthly average)	number	1,924	_	1,069
Percentage of women in the workforce, by job category				
- Managers	%	26.00	51.00	6.00
- Supervisors	%	37.00	60.00	32.00
- Employees	%	67.00	71.00	57.00
Turnover of employees with permanent contracts	%	17.29	20.00	-
Employees hired to permanent contracts	number	9,303	3,329	283
Employees hired to limited-term contracts	number	29,340	13,725	326
Redundancies for economic reasons	number	127	25	839
Redundancies for other reasons	number	2,083	940	103
Net increase (loss) in jobs with permanent contracts	number	- 503	- 42	- 1,077
Average workweek for part-time employees	hours	23.84	24.38	19.80
Average workweek for full-time employees	hours	33.90	35.00	38.60
Part-time employees in the total workforce	%	37	40	32
Total salary and wages paid during the fiscal year	thousands of €	1,037,204	387,444	178,899
Employees covered by a profit-sharing agreement	%	100	100	-
Employees covered by an incentive-bonus agreement	%	100	100	_
Disabled employees	%	9.63	3.92	2.00
Disabled employees hired during the year	number	102	97	-
Meetings with employee representatives	number	10,532	3,478	9
Work accident frequency rate in accidents	number	45.61	52.91	
per million hours worked		10.01	02.01	
Nork accident severity rate in number	number	2.30	1.38	
of days lost per thousand hours worked		2.00	1.00	
Employees receiving safety training during the year	number	8,319	3,220	
Average training per employee	hours	6.3	4.50	
Employees promoted during the year	number	624	955	
nternal promotion rate	%	1.4	4.9	
Total payments to the works council	€	12,041,018	2,893,993	
Total donations	€	3,025,493	_	

ARGENTINA	COLOMBIA	VENEZUELA	URUGUAY	VIETNAM	THAILAND	BRAZIL	INDIAN OCEAN
117,891	274,740	95,014	72,118	18,750	437,948	988,000	61,325
19,300	27,904	_	6,864	203	-	1,740	-
905	4,006,606	248,078	194,438	106,133	4,470,000	2,628,470	101,311
-	_	-	_	47,000	-	6,988	34,505
1,782	12,821	-	-	_	-	4,945	5,332
_	98	10	_	_	_	570	_
_	73	47	_	_	2	9,180	-
4,431	22,501	5,050	7,036	2,178	14,295	64,470	2,990
0	18,590	_	5,303	724	11,637	60,603	2,214
0	3,795	_	187	852	2,659	4,137	615
190	-	700	0	-	3,377	, , ,	_
		38	51.50		-,		
	37.00	_	0.48	40.00	50.00	12.00	20.00
27.00	51.00	_	4.62	44.00	59.00	28.00	31.00
47.00	52.00	_	46.96	60.00	54.00	50.00	53.00
2.00	6.00	21.00	5.00	4.00	38.00	38.54	6.00
1,493	168	676	1,342	307	4,597	_	87
0	7,004	3,065	2,244	1,087	15,007	4,587	1,389
0	89		0	22	0	2,695	0
_	683	_	150	12	3,528	23,123	70
751	0	- 102	551	268	– 147	4,388	_
_	32.60	40.70	30.47	37.22	_	31.00	27.18
_	41.00	44.00	44.00	48.00	47.00	44.00	37.76
47	41	66	22.06	43.00	_	6.39	29
22,547	126,151	26,469	_	2,125	42,763	206,595	83,428
	0	100	_	_		0.32	95
0	28	71	_	_	99	7.00	99
0.99	0.34	_	0.47	_	0.30	0.62	_
44	63	123	2	1	16	60	7
36	21	131	70	_	0	222	228
47.25	3.50	6.96	44.54	5.12	31.20	6.64	33.03
43.80	29.15	_	0.97	0.03	_	0.24	0.50
2,393	522	1,754	1,115	1	16,362	19,724	487
30.18	158.00	15.00	9.70	8.90	21.30	10.90	8.60
68	528	243	676	121	1,377	7,794	48
53.9	2.8	11.1	12.8	13.4	12.2	24.2	2.2
	43,161		-		-	0	399,418
	3,807,675	96,780	93,601	18,700	410,515		555, 115

Environment

Economic



APPENDICES Casino Group

REPORTING METHODOLOGY

SCOPE OF REPORTING

Data and assertions published in this document concern Casino France, except when explicitly mentioned.

Casino France consists of all Casino Group entities in France, subsidiaries directly or indirectly held by Casino, Guichard-Perrachon, of which the most significant are the following: Distribution Casino France and its subsidiaries (Acos, Casino Vacances, Codim 2, etc.), EMC Distribution, Immobilière Groupe Casino (IGC) and its subsidiaries (Sudéco, IGC Services, Mercialys, Mercialys Gestion, etc.), Casino Information Technology (CIT), Easydis, Casino Services, Casino Cafétéria and its R2C foodservice subsidiary.

OTHER SUBSIDIARIES

When explicitly identified, the other Group subsidiaries also concerned are as follows:

- in France, Monoprix (and its subsidiaries), in which the Casino Group holds a 50% stake and for which data are included on a 100% basis;
- all Casino Group subsidiaries and holdings in the following countries or geographical areas: Argentina, Brazil, Colombia, Indian Ocean, Thailand, Uruguay, Venezuela;
- all data available for these subsidiaries are included on a 100% basis and presented on pages 54-55 of this report.

EXCLUSIONS

Because of a lack of operational control, data for franchised properties (notably Fran-prix/Leader Price stores) have not been included in the 2007 scope of reporting.

SIGNIFICANT CHANGES IN THE 2007 SCOPE OF REPORTING

The Casino subsidiary in the United States and Mexico was sold in 2007 and is excluded from the 2007 reporting.

REPORTING METHODOLOGY

Procedures for collecting, calculating and consolidating Sustainable Development indicators were formalised in 2003 in a measurement and reporting protocol that was updated in 2004 and distributed in French, English and Spanish to everyone involved in the reporting process in France and in foreign subsidiaries. The Environment portion of the protocol was updated in the French version in 2007.

The protocol defines:

- the organisation of the Sustainable Development data collection and consolidation process;
- the responsibilities of the different process levels:
- —the scope of reporting and guidelines for integrating changes in the scope (disposals and acquisitions), except for the social indicators;
- definitions to facilitate understanding of the data requested;
- methods for calculating indicators, in line with applicable international or national standards.

Experts on the Sustainable Development Committee control data consistency as necessary in their respective areas.

The compilation of data is centralised by the Sustainable Development Department.

APPENDICES

REPORTING PERIOD

The Casino Sustainable Development Report is published once a year. The results mentioned in this report concern 2007.

The indicators are generally collected over a period extending from 1 January to 31 December of the reporting year. The majority of the social indicators cover the period from 1 December 2006 to 30 November 2007.

NOTES REGARDING THE PUBLISHED DATA

With regard to the methodology used to

calculate the Sustainable Development data, it should be noted that the accuracy of these data may be affected by the following:

- No uniform, international definition exists for the following indicators: disabled employees and the number of disabled employees hired, average hours of training per employee, rate of internal promotion. The definition of these indicators may vary in accordance with local laws or practices.
- The number of sites changes constantly over the course of the year, which hinders precise monitoring of a given indicator's full scope.
- The work accident frequency and severity rates include occupational diseases.
- The "metric tons of CO2 prevented through improved logistics" indicator assumes a theoretical baseline in which all of the fleet vehicles owned by the Group in France perform empty hauls on their return journey from the store to the warehouse.
- Data on the quantity of waste produced and recovered, as envisioned in the reporting protocol, are not currently available.

APPENDICES Casino Group

OPINION OF THE INTERNAL AUDITORS

ON CASINO'S SUSTAINABLE DEVELOPMENT PROCESS AND REPORTING SYSTEM AND ITS MONITORING OF SUSTAINABLE DEVELOPMENT ACTION PLANS

OBJECTIVES

The 2008 internal audit is part of an annual, ongoing effort to solidify the Casino Group's Sustainable Development Policy and ensure the reliability of its data.

It was therefore designed to:

- identify the extent to which the objectives associated with the action plans appearing in the 2007 Sustainable Development Report and falling within the scope of the review in France described below, and those published on the Group's corporate Web site and falling within the same scope, have been fulfilled;
- validate the reliability of the corresponding quantitative data;
- ensure that the Casino Group deploys adequate resources to guarantee the long-term viability of its Sustainable Development commitment

SCOPE

The scope of the review extended to the following:

- in France: DCF and its subsidiaries, EMC Distribution, Immobilière Groupe Casino and its subsidiaries, Casino Information Technology, Easydis, Casino Restauration. Cdiscount, Franprix, Leader Price and Monoprix were excluded:
- worldwide: all of the Group's subsidiaries in Argentina, Brazil, Colombia, the Indian Ocean, Thailand, Uruguay, Venezuela and Vietnam, and excluding the Netherlands.

ACTIVITIES PERFORMED

A review of the 2007 Sustainable Development Report's action plans and its general consistency was performed:

- —the Group's Internal Audit department measured the extent to which the objectives contained in the report had been fulfilled and reviewed the reliability of the quantitative data associated with the action plans applicable in France;
- the internal controls used for the purpose of drafting the Sustainable Development report were also evaluated;
- —in addition, an analytical review was conducted on the indicators provided by the international subsidiaries, for which the reporting rate was 65% this year, compared with 63% in 2006;
- finally, a specific analysis was performed of the organisation of the Sustainable Development process within the Casino Group and possible changes.

CONCLUSIONS

Out of a total of 70 action plans analysed, 94% had been completed or were in the process of being completed on the date of our review. In view of the explanations and supporting evidence that were provided to us, we recommended that modifications be made to 14 action plans. It therefore appears that the audit procedures that served as the basis for the report must be made more stringent in order to ensure the reliability of the information submitted. Lastly, with regard to the international indicators, the Sustainable Development Department publishes only those indicators that it deems reliable and suitable for purposes of comparison among the various subsidiaries.

To date, the organisation currently in place has been able to comply with regulatory requirements and meet the various challenges relating to Sustainable Development. Nonetheless, given exponential growth in legislation coupled with new expectations among consumers and stakeholders, this organisation will have to be modified in order to enable a more stringent level of internal auditing associated with the Sustainable Development policy.

Internal Audit Department

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2007 Sustainable Development Report

REPORT BY THE STATUTORY AUDITORS

ON THE PROCEDURES FOR COLLECTING CERTAIN SUSTAINABLE DEVELOPMENT INDICATORS AND ON SELECTED INDICATORS

II Ernst & Young

n response to its request and in our capacity as the Statutory Auditors for the accounts of Casino, Guichard-Perrachon, we have conducted the activities necessary to enable us to state:

— our findings regarding the reporting procedures for certain Sustainable Development indicators⁽¹⁾ published for the 2007 fiscal year in the present report ("the Procedures");

—a moderate level of assurance regarding three environmental and social indicators⁽²⁾ selected by the Casino Group ("the Indicators")

The social and environmental information that appears in the report was prepared under the responsibility of the executive management of Casino, Guichard-Perrachon, in accordance with the "Measurement and Reporting Protocol", the principal components of which are described on pages 56-57 ("the Protocol"). It is our responsibility to prepare our findings and conclusion based on the activities described below.

NATURE AND SCOPE OF THE ACTIVITIES

With regard to the Procedures for developing the Sustainable Development indicators

As agreed, we have carried out the following activities:

- —We have familiarised ourselves with the Protocol and reviewed its precision, clarity, objectivity, exhaustiveness and pertinence with regard to Casino's activities.
- We conducted interviews with personnel responsible for implementing the Procedures for the collection and consolidation of indicators at the headquarters for Casino France (excluding Monoprix), Colombia and Thailand. By means of these interviews, and with the use of surveys, we tested the application of the Procedures with regard to eight indicators⁽¹⁾.

We reviewed the consistency and proper reporting of the data provided by all of the countries in the table of indicators published on pages 54-55.

Work of this nature does not include all controls appropriate to an audit designed to provide a guarantee in accordance with the auditing standards contained in the International Stan-

dard on Assurance Engagements, but it does provide a basis on which to formulate findings regarding the Procedures.

With regard to the selected Indicators

With regard to the three Indicators and the scope encompassing Casino France alone (excluding Monoprix), we conducted a limited number of activities in addition to those described above, designed to provide a moderate assurance that these Indicators contain no significant anomalies. A greater level of assurance would have required more extensive work.

At the headquarters, we conducted surveybased testing designed to confirm our calculations and reconcile the data with accounting sources

FINDINGS CONCERNING THE PROCEDURES

- —The Protocol exists in French, English and Spanish. The French version, which was updated in 2007 to specify certain calculation methods, has not been distributed to all of the subsidiaries.
- —To enhance the relevance of the published indicators in light of the Group's objectives, the volume of waste generated and recovered could be subjected to more comprehensive tracking.
- —The section of the Protocol concerning the work accident frequency rate was not applied in the countries that were queried (Colombia and Thailand), because no calculation is performed of the number of hours worked
- —The Protocol should specify the methodology used for the integration of subsidiaries outside France, particularly during the first year of integration.
- —A more thorough internal control and improved appropriation of the Protocol by contributors, especially those outside France, would yield indicators of more uniform quality.
- —The findings obtained from our activities regarding the Procedures are consistent with the methodology described by Casino, Guichard-Perrachon on pages 56-57 and specifically with the limits on the scope of reporting, which does not include the franchised operations Franprix and Leader Price.

CONCLUSION REGARDING THE SELECTED INDICATORS

In the course of our activities, we have discovered the following anomalies:

- —For the indicator Water consumption, consumption at sites that lack individual meters (which account for approximately 50% of consumption by Casino France) has been estimated using the average consumption at sites with meters. The Procedures specify that water consumption should be estimated on the basis of invoiced amounts.
- For the indicator Work accident frequency rate, our work does not enable us to draw any conclusions regarding the exhaustiveness with which accident reports are transmitted to the headquarters by the sites. The internal controls performed by the Casino Group provide no guarantee of this exhaustiveness.

Based on our activities and subject to these reservations, we have not found any major anomalies that prevent us from concluding that the selected Indicators have been established, in all significant respects, in accordance with the Protocol.

Lyon and Paris-La Défense, 15 May 2008

The Statutory Auditors

ERNST & Young Audit Jean-Luc Desplat

ERNST & YOUNG
Environment and Sustainable Development
Éric Duvaud

- (1) Energy consumption by source; water consumption; greenhouse-gas emissions attributable to transport of goods (between warehouses and stores); sorted waste collected for recovery; tonnage of batteries collected from customers; total workforce at 31 December; percentage of women in the workforce, by job category; work accident frequency rate.
- (2) Energy consumption by source, water consumption, work accident frequency rate.

THE SUSTAINABLE **DEVELOPMENT** COMMITTEE

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Bernard Pascal

Property Management Director, Casino Géant Division

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Anne Mobian

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and Finance

Mauricio Faciolince (Colombia)

General Manager, Risk

Quang Nguyen (Thailand) Director, Administration

and Finance Miguel Penengo

(Uruguay) Director, Human Resources

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This report is intended as a tool to facilitate dialogue and continuous improvement. For additional information about the Casino Group and its sustainable development commitments or to share your observations and comments, please contact:

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www.groupe-casino.fr

Casino Group corporate Web site in English

www.produits-casino.fr

Information about Casino products