RALLYE

GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

GROUPE GO sport

First-Half 2015 results

July 30, 2015

GROUP PRESENTATION AS AT JUNE 30, 2015

Listed company

RALLYE

- **48.4% of shares**
  60.5% of voting rights → Groupe Casino (listed company)
- **100%** → Groupe GO Sport
- → **INVESTMENT PORTFOLIO**

Groupe Casino – NOURRIR UN MONDE DE DIVERSITÉ

Strategic asset

Among the global leaders in the retail industry

Groupe GO Sport

Specialist in the sporting goods retail industry

INVESTMENT PORTFOLIO

High-quality and diversified investment portfolio made up of both financial investments and real estate programmes

H1 2015 HIGHLIGHTS

RALLYE	• Strong decrease in Rallye's H1 2015 cost of net financial debt by €34m, at €57m • Average maturity of credit lines lenghtened to 4.9 years (vs. 4.1 years as at year-end 2014), notably following the refinancing of Rallye's €725m syndicated facility
CASINO GROUP	• Consolidated sales up +1.8%, at €23.7bn • Current Operating Income at €521m, down compared with H1 2014 • In France, return to organic growth in Q2 2015 (+0.4%) and confirmation of the recovery of the two banners which significantly repositioned their prices (Géant and Leader Price) • Internationally, strong performance in the food retailing business, particularly in Latin America and lower sales of Via Varejo, against a backdrop of macroeconomic slowdown and base effect • Cnova's GMV continued to grow, driven by the development of marketplaces • Increasing Net income Group share of €75m and lower Net underlying income Group share of €63m
OTHER ASSETS	• GO Sport Group: continuation of the momentum • Investment portfolio: €22m of net cash-in in H1 2015

AGENDA

- RALLYE: H1 2015 Results
- Subsidiaries: H1 2015 Results
- Conclusion and perspectives
- Appendices

KEY INCOME STATEMENT FIGURES FOR THE FIRST HALF OF 2015

Continuing operations (in €m)	H1 2014[1]	H1 2015
Net sales	23,556	23,995
EBITDA[2]	1,292	986
Current Operating Income (COI)	811	507
Net profit, Group share	(112)	(81)
Net underlying profit[3], Group share	(60)	(79)

(1) The previously reported financial statements were adjusted further to the retrospective application of IFRIC 21

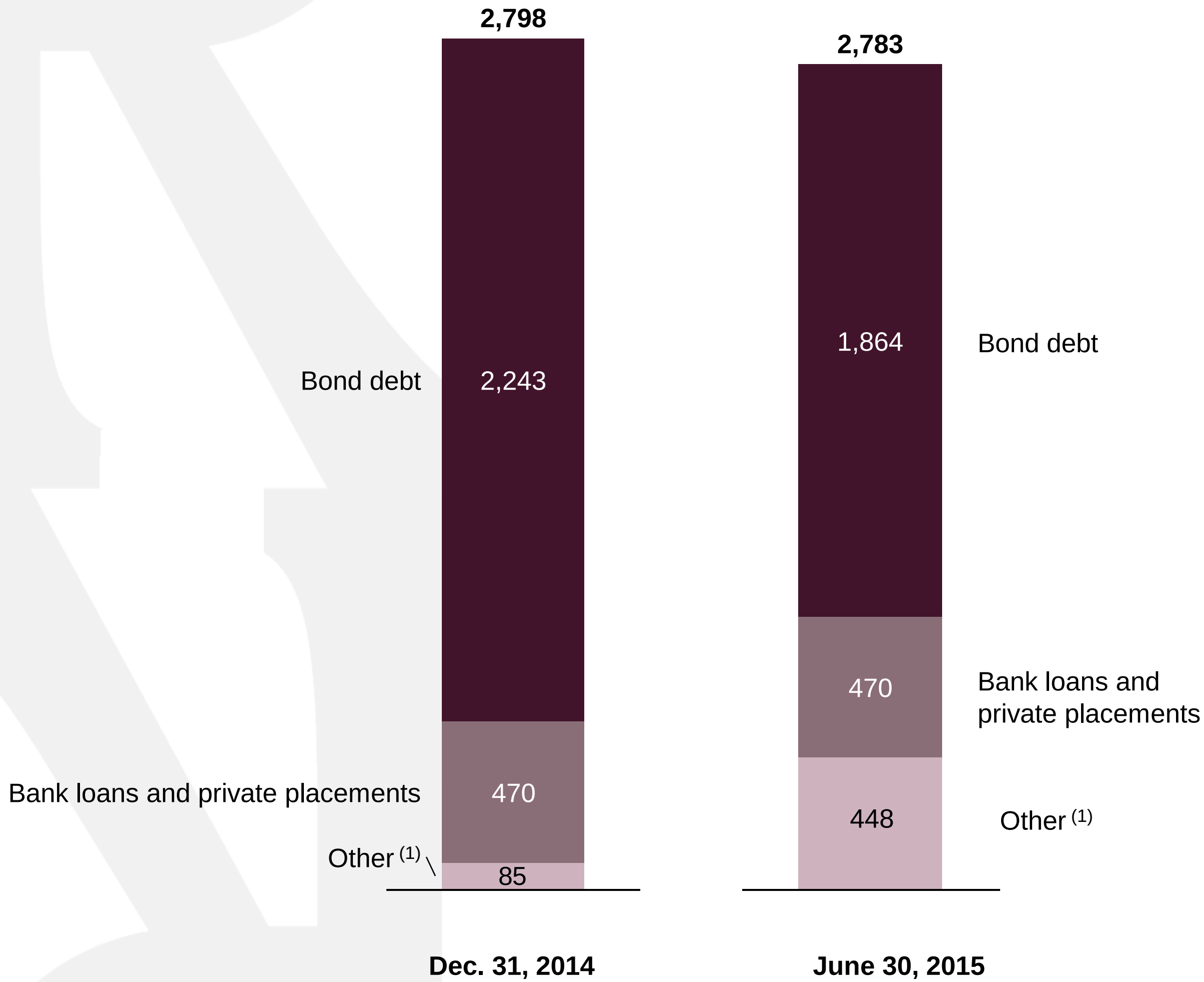
(2) EBITDA = COI + current depreciation and amortization expense

(3) Underlying net income corresponds to net profit from continuing operations adjusted for the impact of other operating income and expense, non-recurring financial items and non-recurring income tax expense/benefits

In H1 2015, continued decrease in Rallye's cost of net financial debt at €57m, vs. €91m in H1 2014

NET FINANCIAL DEBT OF €2.8bn AS AT 06/30/2015

Rallye's net financial debt stood at €2,783m as at June 30, 2015

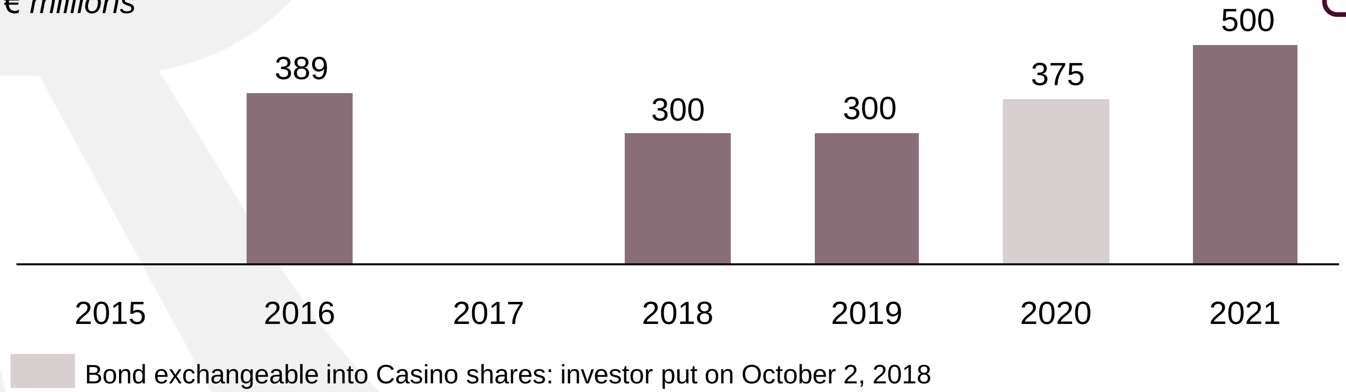


(1) Other: Issued commercial paper (€390m as at December 31, 2014 and €512m as at June 30, 2015) net of cash and cash equivalents, accrued interest and IFRS restatements

THE AVERAGE MATURITIES OF BOND AND NON-BOND DEBT SCHEDULES EXCEED 4 YEARS

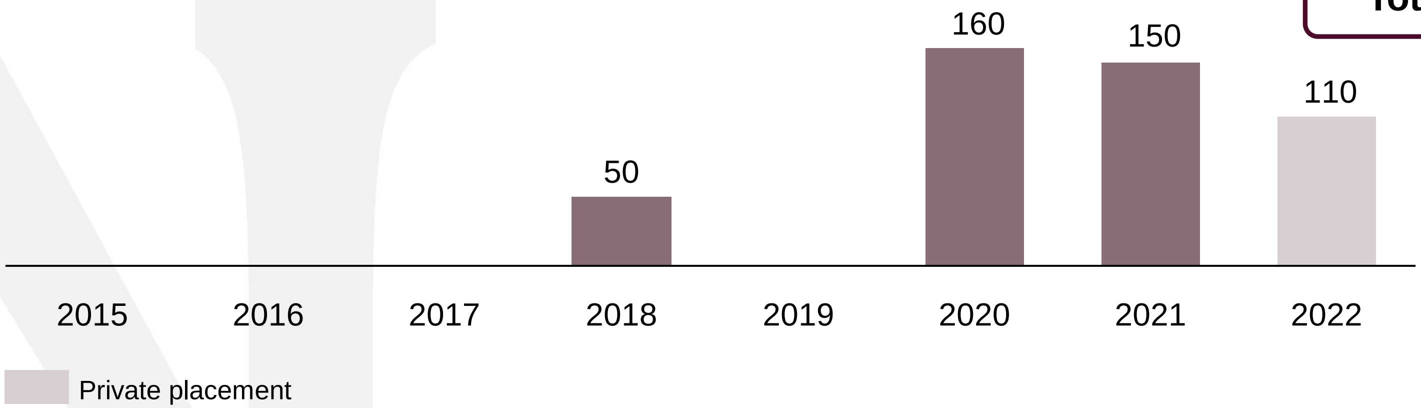
Bond redemption schedule
In € millions

Total: €1,864m



Bank loans and private placements redemption schedule
In € millions

Total: €470m



As at June 30, 2015, the average maturity of Rallye's bond debt was lenghtened to 4.0 years (vs. 3.8 years as at 12/31/2014) and that of Rallye's non-bond debt to 5.2 years (vs 3.7 years as at 12/31/2014).

A STRONG LIQUIDITY POSITION, WITH €1.9 BN OF CONFIRMED, UNDRAWN AND IMMEDIATELY AVAILABLE CREDIT LINES

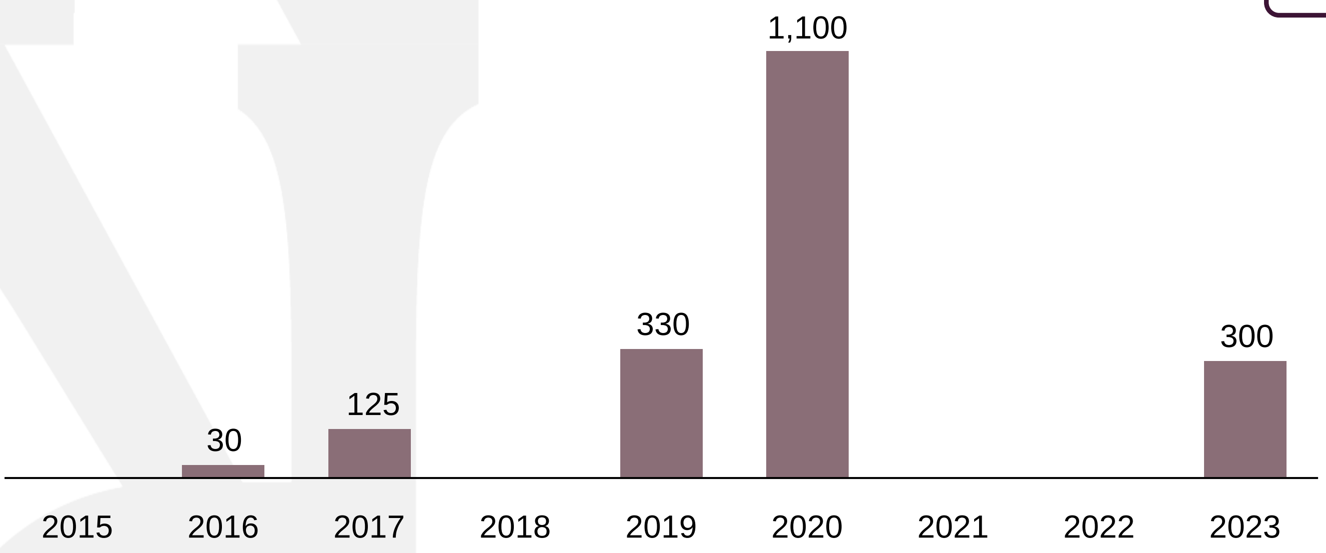
The average maturity of the €1,885m of confirmed credit lines was lenghtened to 4.9 years, vs. 4.1 years as at 12/31/2014

- In H1 2015, refinancing of the Rallye's €725m syndicated facility
- Confirmed credit lines are contracted with about twenty different banks
- No credit lines were drawn as at 06/30/2015

Confirmed credit lines maturity schedule as at July 30, 2015

In € millions

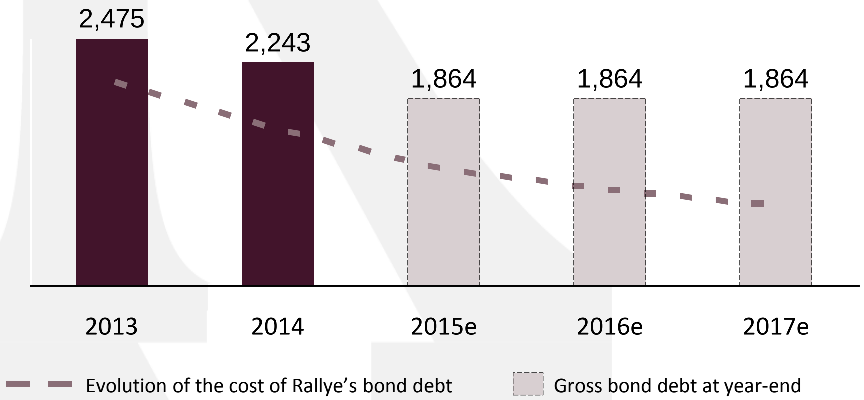
Total: €1,885m



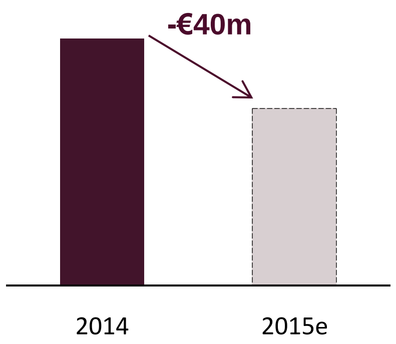
CONTINUED REFINANCING AT A SIGNIFICANTLY REDUCED COST

- **In H1 2015, Rallye continued the replacement of its most expensive portion of debt with cheaper resources**

Evolution of the Rallye's outstanding bond debt and its average cost(1)



Evolution of Rallye's financial cost in 2015



- **This refinancing policy at a much cheaper cost will lead to a mechanical decrease in Rallye's financial cost of debt in the coming years, as existing financing is progressively replaced**
- **Rallye confirms that its financial cost should improve by at least €40m in 2015**

(1) Considering a renewal at maturity with current market conditions for the 2016 bond

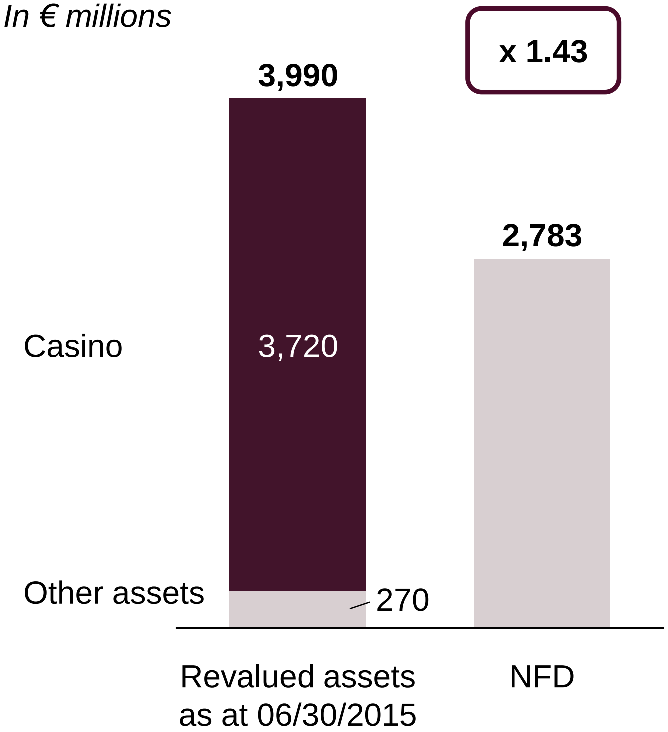
CLOSE TO €4.0bn OF ASSETS AS AT JUNE 30, 2015, OF WHICH €3.7bn OF LISTED ASSETS

Net asset value computation as at 06/30/2015

	Number of shares	Price In €	Revalued assets in €m[1]
Casino	*54,748,768*	*€67.95*	**3,720**
Other assets			**270**
Of which Investment Portfolio			*127*
Of which GO Sport Group[2]			*102*
Of which other			*40*
Revalued assets			**3,990**
Net Financial Debt			**2,783**
Net asset value as at 06/30/2015			**1,207**

Net debt coverage by assets

In € millions



[1] Listed assets valued at closing market price as at 06/30/2015 and non-listed assets valued at their fair value as at 06/30/2015
[2] Valued at delisting price of €9.10

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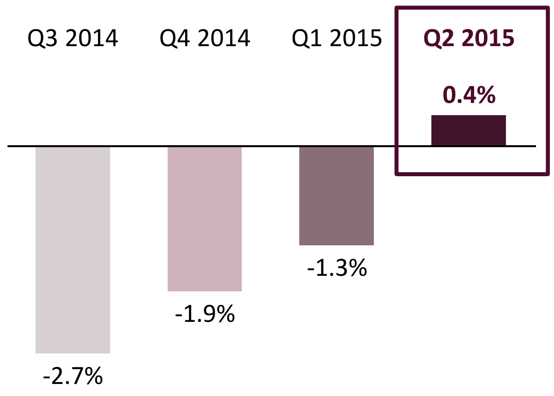
HIGHLIGHTS

- **In France:**
  - Return to organic growth(1) in Q2 2015 (+0.4%)
  - The two banners which significantly repositioned their prices confirmed their recovery:
    - **Géant** same-store sales up +2%(2) in Q2
    - Market share gains for **Leader Price** (+0.2 pt(3)) and same-store sales close to break-even

Improvement in organic sales(1) in France



- **Internationally:**
  - Strong performance in the food retail business, particularly in Latin America
  - Against a backdrop of macroeconomic slowdown and base effect, Via Varejo reported lower sales, but continued to gain market shares (+0.7 pt(3))

- **E-commerce:**

  Cnova's gross merchandise volume (GMV) continued to grow (+26.8% at constant exchange rates in H1) driven by the development of marketplaces

- **First-half results**:

  Results affected by prices cut effects in France and the slowdown in Brazil

(1) Excluding fuel and calendar effect
(2) Excluding primarily Codim's activities (4 hypermarkets) in Corsica
(3) Independent panelists and institutes

H1 2015 KEY FIGURES

	H1 2014 restated	H1 2015
Net sales	**€23,248m**	**€23,668m**
EBITDA [(1)]	**€1,289m**	**€994m**
EBITDA margin	*5.5%*	*4.2%*
Current Operating Income (COI)	**€817m**	**€521m**
Current operating margin	*3.5%*	*2.2%*
COI and income from associated companies	**€847m**	**€558m**
Net income, Group share	**€35m**	**€75m**
Net underlying income, Group share	**€136m**	**€63m**
Cash Flow	€824m	€613m
Net Financial Debt	€7,836m	€8,512m

(1) EBITDA = current operating income + current depreciation and amortization expense

FRANCE RETAIL: RETURN TO GROWTH IN Q2 THANKS TO RECOVERY AT GEANT AND LEADER PRICE

- **Géant**: same-store sales up +2.0%[1] in Q2 driven by higher traffic (+4.0%) and volumes (+5.0%)
- **Leader Price**: sequential improvement of same-store sales, down -0.9% in Q2 with higher traffic (+7.0%) and volumes (+1.3%)
- **Convenience**: stores continued to improve their sales performance in Q2 on a same-store basis (+7.5%) and in traffic (+13.0%) and volume (+25.1%) terms
- **Monoprix:** reported robust same-store sales at +0.7% in Q2 with increasing traffic and volumes (+0.4% and +0.8% respectively)
- **Franprix:** reported improved same-store sales in Q2 at -3.0% due to recovery in traffic and volumes
- **Supermarchés Casino**: traffic up in Q2 (-0.6%) with same-store sales at -2.3% still impacted by the residual effects of price cuts

In €m	H1 2014 restated	H1 2015
Net sales	**9,248**	**9,136**
EBITDA	326	146
Current operating income	**106**	**(53)**
Current operating margin	*1.2%*	*-0.6%*

(1) Excluding primarily Codim's activities (4 hypermarkets) in Corsica
NB: Same-store sales exclude fuel and calendar effect

FRANCE RETAIL: A BUOYANT MIX OF FORMATS (1/2)

Géant Casino	• **Same-store[1] sales up +2%**[2] in Q2 despite the carry-over effect of 2014 price cuts • **Traffic and volumes continued to rise** during the semester • **Recovery across all categories**: Q2 sales volumes up +5.1% in food and +4.2% in non-food • **Numerous commercial initiatives** to bolster assortments and improve in-store shopping experience • The banner launched in Q2 a **store renovations programme**, declining a **new visual identity** to support the **commercial renewal** • **Development of synergies** with other Casino Group subsidiaries, particularly for private-label textiles and household products in synergy with Exito and joint initiatives with Cdiscount
LEADER PRICE	• **Same-store[1] sales** close to break-even (-0.9%), sustained by growth in traffic and volumes • **Commercial excellence plan** which enabled a traffic growth more than +10% in July • **Market share gains** year-on-year • Sharp increase in store network: **1,225** in total including Leader Price Express and affiliates at end of June 2015
MONOPRIX	• **Same-store sales[1] up** during the semester • **Volumes and traffic up** in Q2 • Organic growth driven **by very strong expansion (27 store openings in H1 2015)** • **Accelerated development** of booming formats: Monop' and Naturalia (which opened its 100th store at the end of May)

(1) Excluding fuel and calendar effect
(2) Excluding primarily Codim's activities (4 hypermarkets) in Corsica

FRANCE RETAIL: A BUOYANT MIX OF FORMATS (2/2)

Casino supermarchés	• **Traffic improves in Q2** • Continued work on making stores **more attractive** (development of in-store offers and reinforcement of loyalty programme) • Sales still impacted by a residual effect from price cuts • **Positive trends in the last 4 weeks**: same-store sales up +2.9% and customer traffic up +4.4%
franprix	• **Same-store** sales **improve** as banner **traffic increases** • Launch of **new Mandarine ("Tangerine") concept** which should boost sales over the next quarters • The store disposals program requested by the French Competition Authority will finish on June 30, 2015
Casino Proximité	• **Same-store sales[1] continue to grow over the semester** at +7.5% in Q2 versus +5.4% in Q1, driven by **growth in traffic and volumes** • **Continuing rollout of new concepts** Casino Shop and Leader Price Express • **Continuous renovation of integrated stores** • **Dynamic expansion of affiliates** thanks to banner attractiveness

(1) Excluding fuel and calendar effects

LATAM RETAIL: GOOD COMMERCIAL PERFORMANCES

Latam Retail -

H1 2015

GPA (food banners)

- Despite the slowdown in household consumption, **food banners sales are up in H1** with an organic growth still high (at +7.2%). In **Q2**, **traffic up** and volumes stable
- Hypermarket and supermarket **renovation programme** launched in Q2 and **good expansion** in booming food formats (convenience and Assaí) in H1
- **Very good improvement in sales and profitability at Assaí;** market share gains (+2.7pts[1])
- Rapid inflation of costs (energy, wages) weighed on H1 margin, operating efficiency plans were launched to offset this impact in the second half of the year

Grupo Éxito

- Good organic sales growth[2] in H1 at +1.4% sustained by **premium** and **discount** formats
- Increase in traffic in **Colombia** in Q2 and good performance in **Uruguay**
- **Continuing expansion** and **real estate development**
- **Satisfactory margins** maintained

In €m	H1 2014 restated	H1 2015
Net sales	**7,305**	**7,803**
EBITDA	495	459
Current Operating Income	**337**	**299**
Current operating margin	*4.6%*	*3.8%*

(1) Independent panelists and institutes
(2) Excluding fuel and calendar

LATAM ELECTRONICS: IMPACTED SINCE Q2 BY THE DECLINE IN CONSUMPTION OF DURABLE GOODS

Latam Electronics - viavarejo

H1 2015

- Q2 sales strongly impacted (TV/video and audio in particular) by the **recession in Brazil** and by the base effect of the World Cup in 2014 (finishing in July)
- -27% drop in COI at constant exchange rate, impacted by the sharp contraction in activity from Q2
- The banner is adapting its offer to environmental changes and is continuing its efforts to improve operational efficiency
- In this context, **market share gains** of +0.7pt year-to-date at the end of May 2015[(1)]
- Casas Bahia acknowledged as **the most prestigious retail banner in the country** (as rated by Interbrand Consulting) and Top of Mind Data Folha for the last eight consecutive years in the "furniture and appliances" category
- Via Varejo implemented significant action plans:
  - To improve its store network and favour the most buoyant products
  - To cut in-store and structural costs
- Casino's economic interest in Via Varejo is 17.9%

In €m	H1 2014 restated	H1 2015
Sales	**3,477**	**2,924**
EBITDA	304	226
Current operating income	**276**	**191**
Current operating margin	*7.9%*	*6.5%*

(1) Independent panelists and institutes

ASIA: CONTINUING COMMERCIAL DYNAMIC AT BIG C

Asia -

H1 2015

Big C Thailand

- Maintains position as **co-leader** in hypermarkets and supermarkets: 32.5%(1) market share at the end of May
- **Volumes up and traffic steady** in Q2
- **Dynamic sales policy:** reinforcement of loyalty and of sales initiatives
- For the 4th consecutive year, Big C has been voted the most popular hypermarket brand in Thailand(2)
- Excellent performance of **Pure stores** which continue to expand
- Good operational control and solid performance of shopping malls

Big C Vietnam

- **H1 2015 sales of €312m (+26.4%)**
- Numerous **in-store sales initiatives**
- **Continuing expansion** in both stores (1 store opening in H1 and 4 expected in H2) and shopping malls
- Continuing **profitable growth**

In €m	H1 2014 restated	H1 2015
Sales	**1,692**	**2,076**
EBITDA	159	198
Current operating income	**107**	**138**
Current operating margin	*6.3%*	*6.7%*

(1) Independent panelists and institutes
(2) Marketeer No. 1 Brand Thailand 2014-2015

STRONG E-COMMERCE GROWTH

E-commerce - Cnova

H1 2015

- Cnova operates **25 sites in 12 countries**
- **€2.4bn** GMV[1], **up +26.8% at constant exchange rates in H1 2015**
- **15 million active customers**[2] worldwide at end-June 2015
- **Development of pick-up points** worldwide: 20,493 in total
  - 19,252 in France vs. 17,500 at end 2014
  - 516 in Brazil vs. 100 at end 2014
  - 725 in Thailand, Colombia and Vietnam
- Impact of **development investments** (logistics, new sites) on profitability in H1
- Growth in commercial margin between Q1 and Q2 and sequential improvement in EBITDA and COI in the half-year

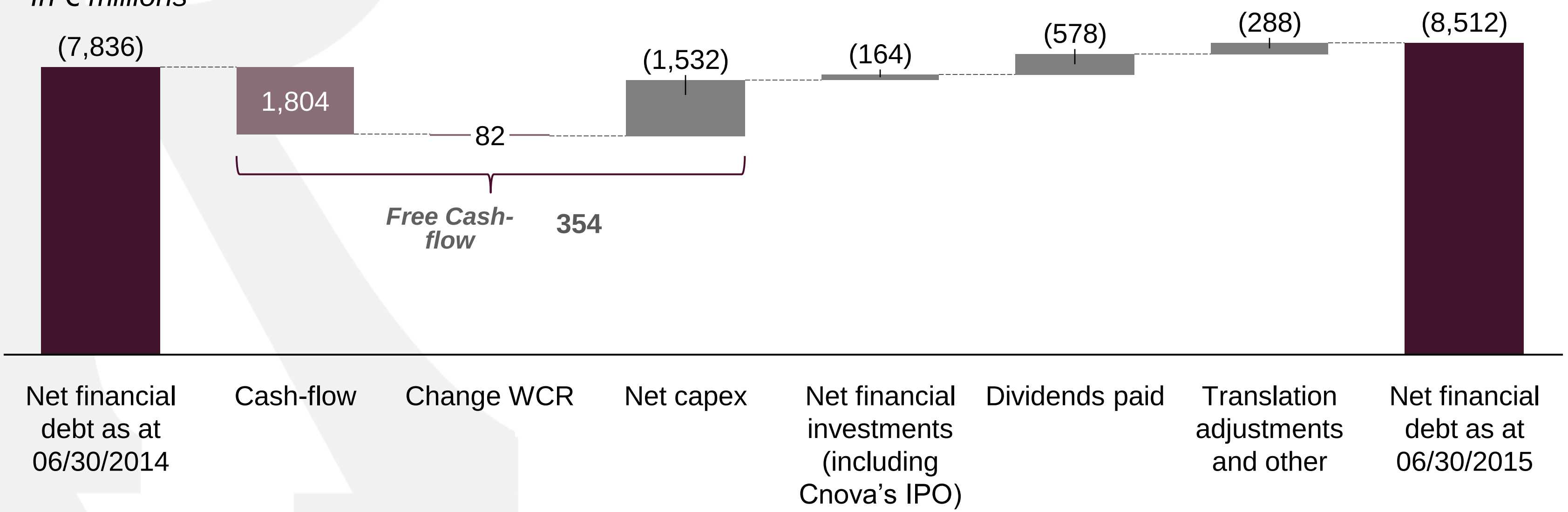
In €m	H1 2014 restated	H1 2015
GMV	1,941	2,400
Sales margin[3]	135	157
Operating expenses[3]	(139)	(199)
EBITDA[3]	11	(23)
COI[3]	(4)	(42)

(1) GMV : Gross Merchandise Volume
(2) Active customers at June 30 who made at least one purchase on our websites in the last 12 months
(3) Excluding new countries

CHANGE IN CASINO NET FINANCIAL DEBT

Change in net financial debt

In € millions



- **The increase in debt year-on-year can be explained by:**
  - €264m translation differences (related to the depreciation of BRL and COP and the appreciation of THB) in cash assets in Brazil and Colombia and liabilities in Thailand
  - €205m in acquisitions made by Exito (mainly Super Inter)
  - €247m in change in WCR for Via Varejo
- **Due to seasonality of Cash-flow, NFD at the end of 2015 should be below that of end 2014**
- **Steady improvement of the average maturity of debt:** 6.3 years at 06/30/2015 vs. 6.2 years at 12/31/2014 and 4.8 years at 12/31/2013
- Casino has been rated **BBB- with a stable outlook** by Standard & Poor's and Fitch Ratings

H2 OUTLOOK

In France, return to growth and profitability improvement	• Significant improvement in current trading • End of the effect of price cuts in the second half of 2015 • Operational efficiency gains
In Brazil, action plans reinforcement	**At GPA Food** • Continuation of store renovations started in Q2 2015 • Expansion of the most booming store formats: cash & carry and convenience • Continuation of in-store operational action plans **At Via Varejo** • Adaptation of cost structure to the macro-economic context • Improvement of the offer (furniture, phones, etc.) and shopping experience
Maintain the good performance at Exito and Big C	**Very good business momentum at banners** • Store and price excellence • Expansion of buoyant formats: discount and convenience **Maintenance of high margin level** • Gradual increase in the share of complementary activities to retail • Continuation of operational efficiency plans
Continue strong growth at Cnova	**Growth of GMV** Development of marketplaces, operations to grow traffic and merchandise volume, continuing roll-out of Click & Collect and optimisation of sites and mobile interfaces **Improved margin** Continuing growth of marketplaces and assortment (the bulk of growth investments were made in H1), and continuous work on costs and operational efficiency **Free Cash Flow generation**

CREATION OF A COMMON PLATFORM CONSOLIDATING CASINO'S OPERATIONS IN LATIN AMERICA

- Éxito to acquire in cash 50% of the voting shares of GPA held by Casino, representing c.18.8% of GPA's capital, and 100% of Libertad (Casino's activities in Argentina)
- Total consideration of the transaction of €1.7bn
  - Financed by cash on Éxito balance sheet and new debt
  - Proceeds used to deleverage Casino parent company
- Transaction supported by the Boards of Directors of Casino, Éxito and GPA following independent experts reports
- Closing expected by the end of August 2015, with the Exito EGM as sole condition precedent

Colombia

grupo éxito

#1 in Colombia
€3.7bn sales
537 stores

Brazil

GPA

#1 in Brazil
€21.8bn sales*
2,143 stores

Argentina

Libertad

€0.4bn sales
27 stores

Uruguay

Devoto Disco

#1 in Uruguay
€0.6bn sales
54 stores

2014 combined figures**

Sales	***€26.5bn***
EBITDA	***€2.0bn***

A unique combination of countries and formats

Value creation through an improved integration of companies, which are leaders on their markets

Éxito to consolidate all activities of the group in Latin America

** GPA figures including Cnova on a full-year basis (2014 figures)*
*** Including Disco activities and Cnova's full operations on a 12-month basis*

STRONG FINANCIAL BENEFITS FOR ALL PARTIES WITH A TRANSACTION THAT MEETS CASINO'S STRATEGIC OBJECTIVES

	Groupe Casino	grupo éxito	GPA
Topline and synergies	*Enhanced growth potential thanks to cross fertilization opportunities* *Total run-rate synergies of c.€145m, representing 0.5% of combined sales* *55% of estimated synergies will benefit GPA* *45% of estimated synergies will benefit Éxito*		
EPS impact	*Neutral when factoring run-rate synergies*	*Accretion higher than 5% before synergies, c. 30% EPS impact post synergies*	*Synergies to enhance EPS*
Balance sheet impact	*Deleveraging of parent company* (€1.7bn)*	*Optimized balance sheet structure (consolidated NFD of Éxito post transaction close to zero)*	*Neutral*

- ✓ **A major step in further integrating Casino subsidiaries in South America with the creation of a common Latin American platform**
- ✓ **A value creating operation for each entity through synergies and roll-out of best expertise, representing €145m full-year impact when fully ramped-up**
- ✓ **Rebalancing of the group debt structure consistent with strong FCF generation of LatAm subsidiaries**

** Financial net debt at holding perimeter of Casino Group including French operations under cash pooling and 100% owned international subsidiaries*

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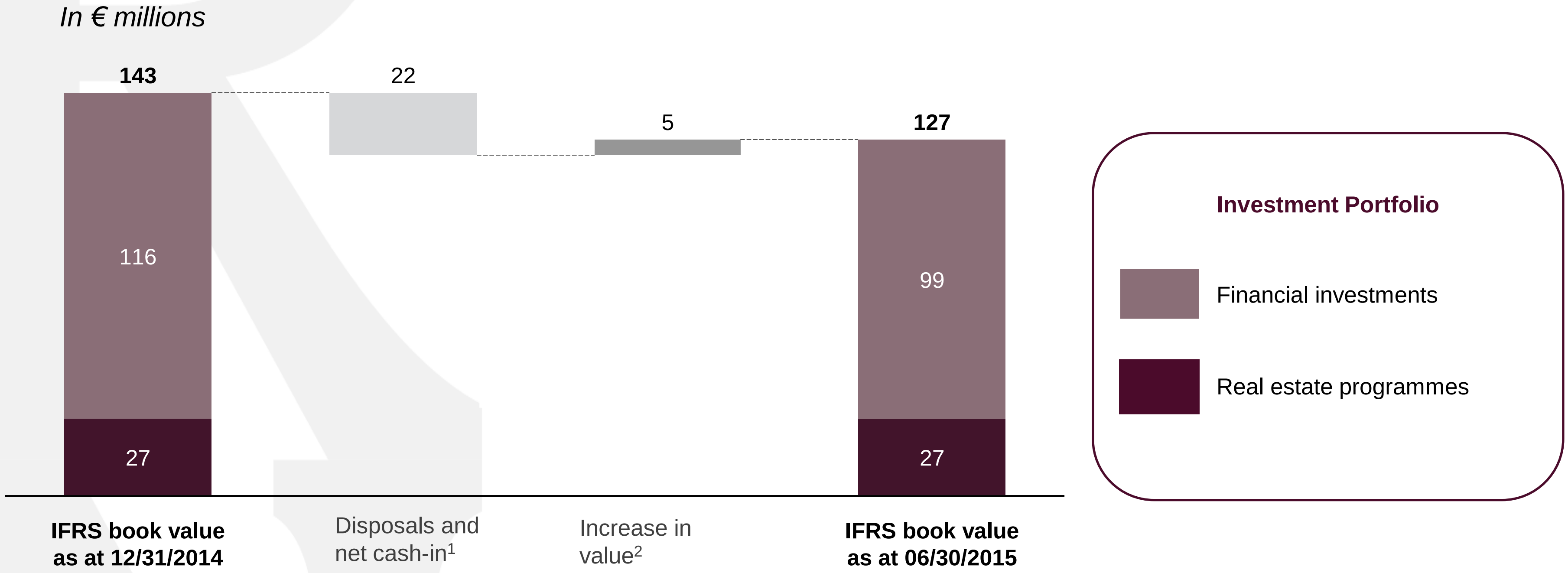
INVESTMENT PORTFOLIO EVOLUTION IN H1 2015



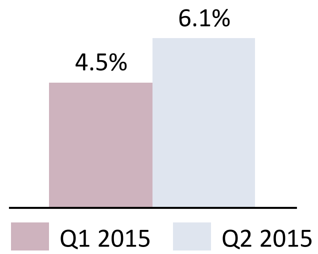
In H1 2015, Rallye continued the disposal of its portfolio of financial investments, with a net cash-in of €22m over the semester.

[1] Net from cash-out

[2] Increase in the value of investments held or disposed of compared with their estimated value as at 12/31/2014

GO SPORT GROUP ACTIVITY IN H1 2015

Evolution of GO Sport Group same-store sales in H1 2015



Further sustained growth of GO Sport Group sales in H1 2015 (+5.3% on a same-store basis)

- **Ongoing sales momentum of GO Sport France :** same-store sales continued to grow this semester, with an increase in both traffic and volumes
- **Acceleration of Courir's sales growth,** especially through the gradual integration of 18 stores formerly under the Bata banner
- **Success of franchised formats** for both GO Sport and Courir banners, which knew accelerated development, with a network of respectively 15 and 14 stores as at end-June 2015
- **Resumption of expansion in Poland**, with the opening of 2 GO Sport stores as well as the first store under the Courir banner
- **Continuation of expansion in digital formats**, with a sustained growth of the Group's e-commerce websites as well as the launch of online services by GO Sport aiming at strengthening the banner's sport-savvy image (material rental, ticketing, Canal+ subscriptions,...)
- **Continuation of operational excellence and purchasing optimization plans**, notably through the integration into the STMI purchasing group of German retailer 21sportsgroup
- **EBITDA and COI up slightly versus H1 2014**

AGENDA

CONCLUSION AND PERSPECTIVES

Casino

In the second half, the **Casino Group** will continue to roll out its strategic priorities**:**

- In France, return to growth and profitability improvement
- In Brazil, strengthen operational and cost efficiency action plans
- Maintain the good performance at Exito and Big C
- Continue strong growth at Cnova
- Take a major step in further integrating its Latin American operations

Rallye

- Continued refinancing at a lower cost which will lead to a mechanical decrease in Rallye's cost of debt in years to come
- Very strong liquidity situation with €1.9bn of confirmed, undrawn and immediately available credit lines, benefiting from an average maturity extended to 4.9 years

Rallye confirms its strategy to maximize its assets' value, especially Casino, as well as its objective to lower its financial cost of debt by at least €40m in 2015

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RALLYE – CONSOLIDATED BALANCE SHEET AS AT JUNE 30,2015

In € millions	12/31/2014[1]	06/30/2015
Goodwill	12,023	12,317
Intangible assets	14,683	14,564
Investments in associates	913	750
Other non-current assets	2,813	2,861
Inventories	5,471	5,489
Trade and other receivables	3,417	3,463
Other financial assets	154	150
Cash and cash equivalents	7,680	4,246
Assets held for sale	67	64
TOTAL ASSETS	**47,222**	**43,904**
Shareholder's equity	13,934	13,121
Long-term provisions	1,019	936
Financial liabilities	11,611	11,334
Other non-current liabilities	2,243	2,318
Short-term provisions	172	170
Trade payables	8,412	6,994
Other financial liabilities	5,441	4,932
Other liabilities	4,389	4,099
TOTAL LIABILITIES	**47,222**	**43,904**

[1] The previously reported financial statements were adjusted further to the retrospective application of IFRIC 21

RALLYE – CONSOLIDATED INCOME STATEMENT AS AT JUNE 30, 2015

Continuing operations (in €m)	06/30/2014[1]	06/30/2015
Net sales	23,556	23,995
EBITDA[2]	1,292	986
Current Operating Income (COI)	**811**	**507**
Other operating income and expenses	(179)	69
Cost of net financial debt	(405)	(315)
Other financial income and expenses	30	(165)
Profit before tax	258	96
Income tax expense	(136)	10
Income from associated companies	31	35
Net income from continuing operations	**153**	**141**
of which Group share	***(112)***	***(81)***
of which minority interests	*265*	*222*
Net income from discontinued operations	(0)	4
of which Group share	*(0)*	*2*
of which minority interests	*(0)*	*2*
Net income	**153**	**144**
of which Group share	***(112)***	***(80)***
of which minority interests	*265*	*224*

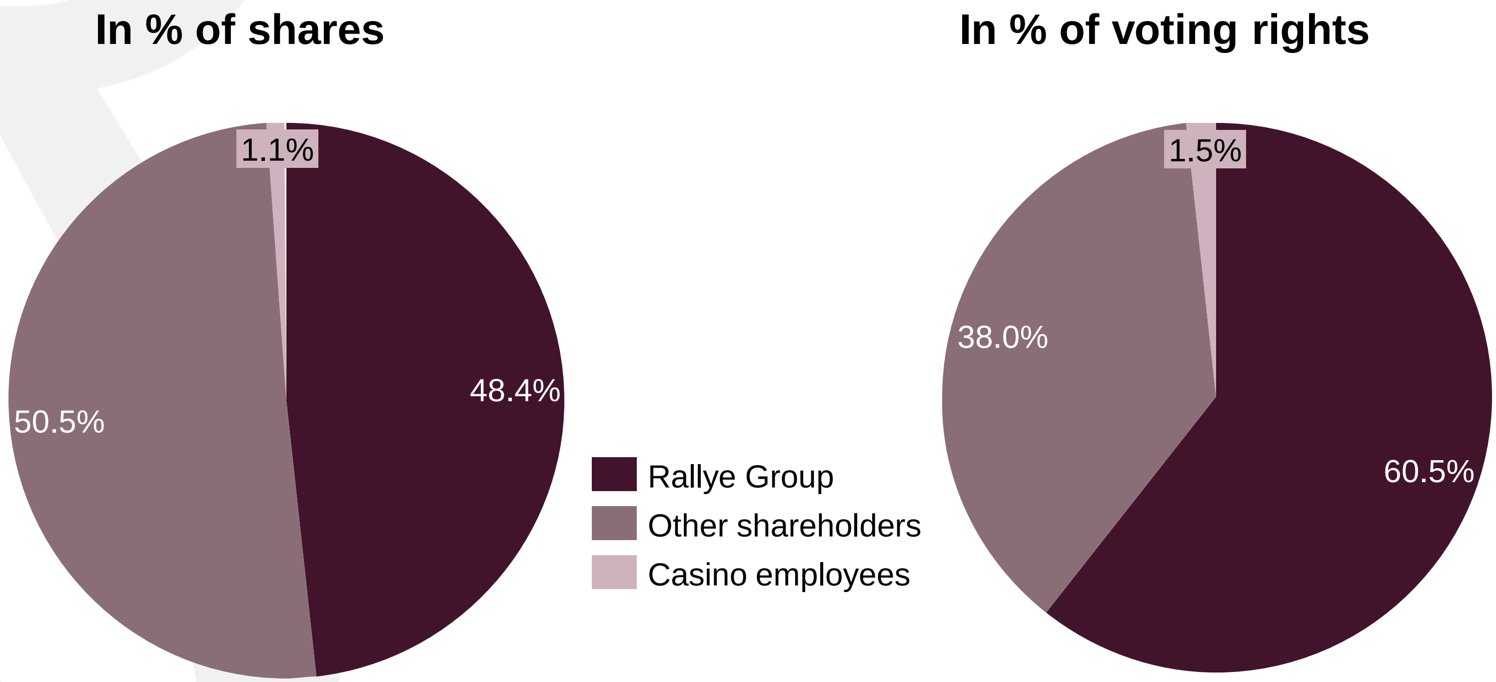
(1) The previously reported financial statements were adjusted further to the retrospective application of IFRIC 21

(2) EBITDA = COI + current depreciation and amortization expense

RECONCILIATION OF REPORTED PROFIT TO UNDERLYING PROFIT

In € millions	H1 2014	Restated	H1 2014 restated	H1 2015	Restated	H1 2015 restated
Current Operating Income (COI)	**811**		**811**	**507**		**507**
Other operating income and expenses	(179)	178	(1)	69	(70)	(0)
Operating income	**633**	**178**	**811**	**576**	**(70)**	**506**
Cost of net financial debt	(405)		(405)	(315)		(315)
Other financial income and expenses	30	(18)	12	(165)	183	18
Income tax expense	(136)	(30)	(166)	10	(110)	(100)
Income from associated companies	31		31	35		35
Net income from continuing operations	**153**	**130**	**283**	**141**	**3**	**144**
Of which minority interests	265	79	344	222	1	223
Of which Group share	**(112)**	**51**	**(60)**	**(81)**	**2**	**(79)**

CASINO SHAREHOLDING STRUCTURE AS AT JUNE 30, 2015



Breakdown of Casino's shareholding structure as at 06/30/2015	
Number of shares	113,197,594
Number of voting rights	160,297,801

Rallye's share	%
54,748,768	48.4%
96,931,012	60.5%

RALLYE SHAREHOLDING STRUCTURE AS AT JUNE 30, 2015

Rallye's shareholding structure as at 06/30/2015

	Shares	In %	Voting rights	In %
Foncière Euris	26,996,291	55.3%	53,992,582	70.4%
Other Euris Group companies	13,994	0.0%	3,655	0.0%
Other shareholders	21,768,241	44.6%	22,712,483	29.6%
Total	**48,778,526**	**100.0%**	**76,708,720**	**100.0%**

Rallye's fully diluted number of shares as at 06/30/2015

Ordinary shares before dilution	48,778,526
Options and bonus shares	198,169
Fully diluted number of shares	**48,976,695**