

Approval of the safeguard plans of Rallye, Foncière Euris, Finatis and Euris

Paris, on 2 March 2020 – Following the press release published on 9 December 2019, Rallye¹, Foncière Euris, Finatis and Euris (the « **Companies** ») announce that the Paris Commercial Court (*Tribunal de Commerce de Paris*) has approved their safeguard plans on 28 February 2020.

1. REMINDER OF THE DEBT STRUCTURE OF THE COMPANIES

As of the opening of the safeguard proceedings, the gross financial debt of the Companies (excluding claims under derivatives transactions) was as follows:

Rallye and its Subsidiaries

(M€)	Rallye
<i>Claims secured by pledges over Casino shares²</i>	1,153 M€
<i>Claims secured by pledges over shares of Rallye subsidiaries (other than Casino)</i>	204 M€
<i>Unsecured claims</i>	1,566 M€
Total	2,923 M€

Foncière Euris

(M€)	Foncière Euris
<i>Claims secured by pledges over Rallye shares</i>	114 M€
<i>Unsecured claims</i>	23 M€
Total	137 M€

Finatis

(M€)	Finatis
<i>Claims secured by pledges over Foncière Euris shares</i>	135 M€

¹ Including the subsidiaries HMB, Al pétrol and Cobivia (the “**Subsidiaries**”).

² As a reminder, the margin call mechanisms (*clauses d’arrosage*) provided for in the existing share pledges will be suspended for the duration of the safeguard plans.

(M€)	Finatis
<i>Unsecured claims</i>	-
Total	135 M€

Euris

(M€)	Euris
<i>Claims secured by pledges over Finatis shares</i>	85 M€
<i>Unsecured claims</i>	10 M€
Total	95 M€

The derivatives transactions entered into by Rallye, HMB, Cobivia, Foncière Euris and Euris, for a total amount of 331 million euros³, are not covered by the safeguard plans but have been the subject of specific agreements (see press releases of Rallye, Foncière Euris and Finatis (on behalf of Euris) dated 25 November 2019).

Pursuant to such agreements:

- the derivatives transactions entered into by Rallye will be repaid up to 50% at the latest on 30 June 2021, with the balance being reimbursed at the latest on 31 December 2022;
- the derivatives transactions entered into by Foncière Euris will be repaid up to 50% at the latest on 31 December 2022, with the balance being reimbursed at the latest on 30 June 2023.
- the derivatives transactions entered into by Euris will be repaid at the latest on 31 December 2023.

Rallye and its subsidiaries HMB and Cobivia also announced today the entering into a financing line with EP Investment S.à.r.l. (an entity controlled by Mr. Daniel Křetínský) for the purpose of refinancing their derivatives transactions.

2. RESULTS OF THE CONSULTATION OF CREDITORS

As indicated in the press release dated 9 December 2019, the liabilities payment proposals have been circulated to the creditors of the Companies by the judicial representatives (*mandataires judiciaires*), in order to obtain their acceptance or refusal of the proposals.

The results of the consultation are set out below:

Rallye

Acceptance of the proposals at 71% (all creditors included) (representing 2,075 M€), as follows:

- Claims secured by pledges over Casino shares: acceptance of the proposals at 100% by the relevant creditors (representing 1,153 M€);

³ Including 231 M€ for Rallye, HMB and Cobivia, 85 M€ for Foncière Euris and 15 M€ for Euris.

- Claims secured by pledges over shares of Rallye subsidiaries (other than Casino): acceptance of the proposals at 100% by the relevant creditors (representing 204 M€);
- Unsecured claims (in particular certain bilateral credit lines, bond indebtedness and commercial paper): acceptance of the proposals at 46% by the relevant creditors (including bondholders, see press releases of Rallye dated 16 January and 27 January 2020), representing 720 M€.

Foncière Euris

- 100% of the creditors (secured or not) (representing 137 M€) have accepted the liabilities payment proposals.

Finatis

- 100% of the creditors (secured or not) (representing 135 M€) have accepted the liabilities payment proposals.

Euris

- 100% of the creditors (secured or not) (representing 95 M€) have accepted the liabilities payment proposals.

3. LIABILITIES REPAYMENT PROFILE

By decisions dated 28 January 2020, the Paris Commercial Court (*Tribunal de Commerce de Paris*) has approved the repayment undertakings included in the liabilities repayment proposals as described in the Companies' press release dated 9 December 2019. Therefore, and taking into account the mechanism of the securities pledges, the repayment profiles (financial indebtedness only) resulting from the undertakings are as follows⁴: The repayment profiles are based on the following assumptions:

- the chain of control over Casino being maintained over the period 2020-2030, thus securing the dividend flows for the relevant companies; and
- the refinancing of the 2030 Rallye maturity.

The Companies benefit from three categories of resources to repay their liabilities:

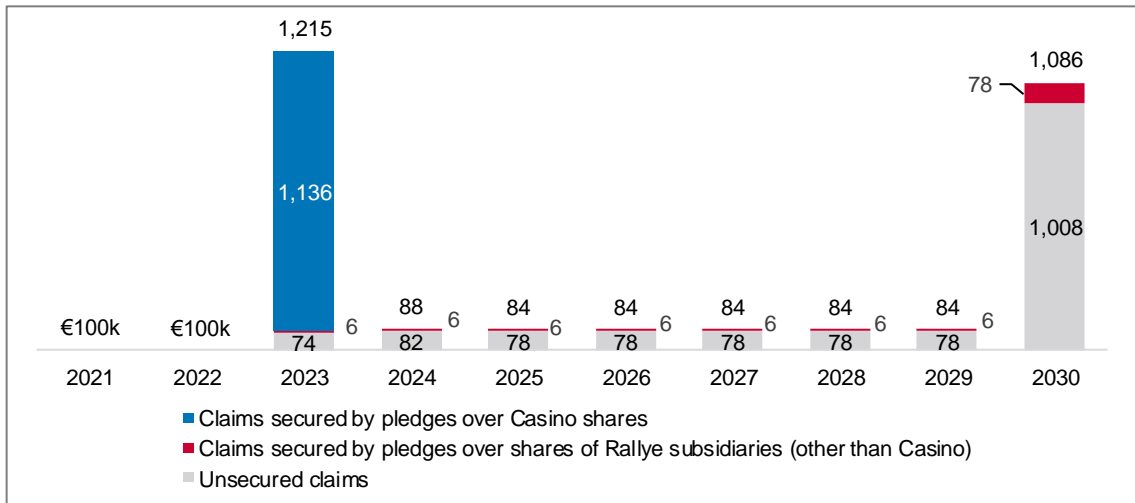
- dividends from Casino;
- sale of their non-strategic assets; and
- different refinancing options. In particular, acceptance of the creation of a second-rank pledge over Casino shares⁵ may allow for the implementation of a financing for the purpose

⁴ In principal, net of the amount of proceeds (*fruits et produits*) and cash collateral existing as of 23 May 2019. When applicable, the contractual interests and potential fees will continue to apply for the duration of the plan. As regards claims secured by pledges over listed shares, the repayment profile takes into account the existing securities pledges. Such pledges allow the creditors to appropriate the relevant proceeds (*fruits et produits*) in anticipation and may lead to faster repayment compared to the undertakings under the liabilities payment proposals.

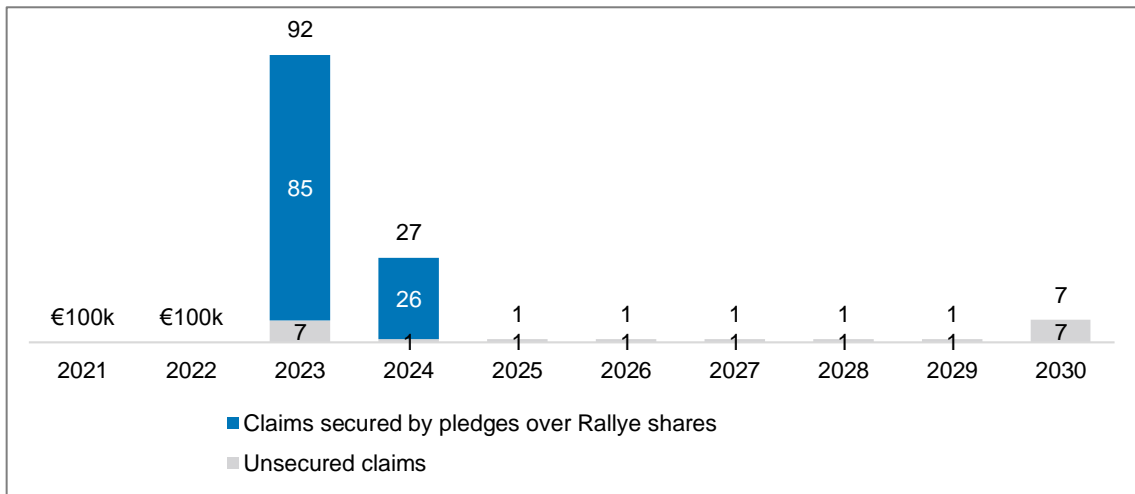
⁵ These second-rank pledges over Casino shares may in no case infringe the rights of the creditors benefiting from a first-rank pledge over Casino shares. The second-rank pledges over Casino shares will not contain any margin call mechanism. Margin call mechanisms apply in the event that the value of securities pledged to the benefit of a creditor is less than a certain ratio contractually set: then the debtor must immediately pledge additional securities or, when possible under the agreement, provide additional cash collateral if such debtor cannot pledge additional

of an early repayment and/or repurchase which would be proposed in the context of an amendment to the safeguard plan under the same terms and conditions to all holders of claims admitted to Rallye's liabilities and which are not secured by pledges over Casino shares. A maximum number of approximately 44 million Casino shares may be pledged under such second-rank pledges.

Rallye repayment schedule (in €m)

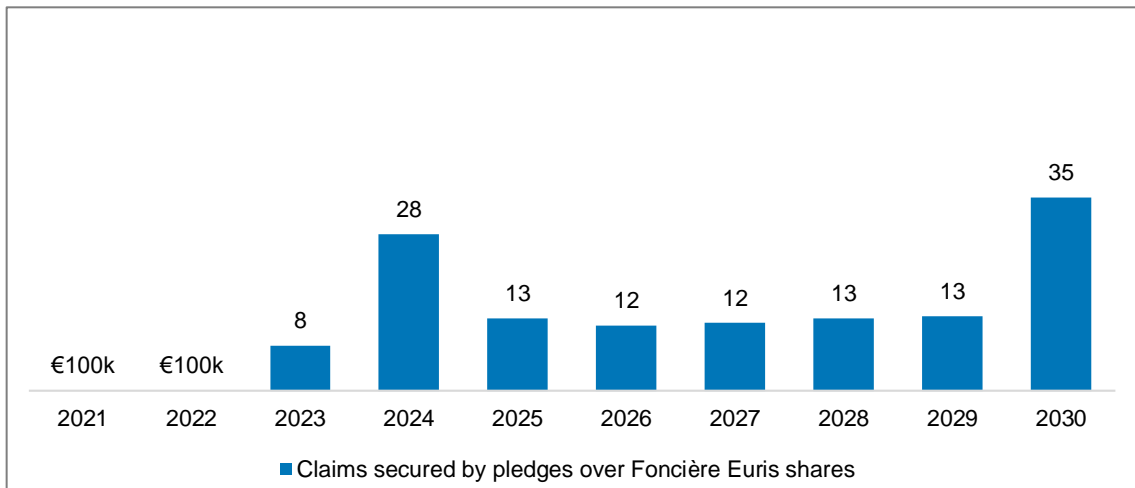


Foncière Euris repayment schedule (in €m)

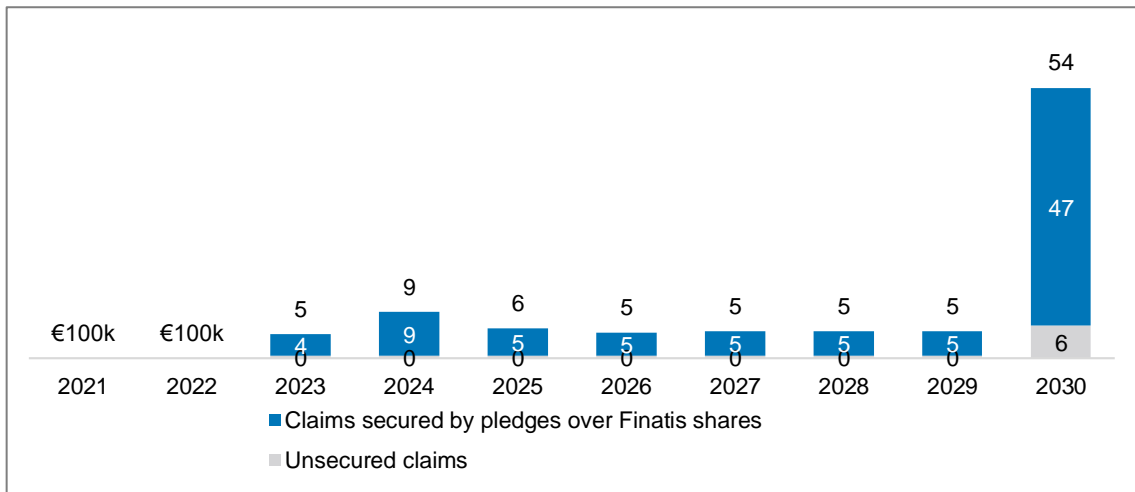


securities. The share pledge agreements provide for a coverage ratio of 130% of the outstanding amount. The margin call provisions have been suspended as from the entering of the Companies into safeguard.

Finatis repayment schedule (in €m)



Euris repayment schedule (in €m)



4. IMPLEMENTATION OF THE SAFEGUARD PLANS

The Paris Commercial Court has appointed SCP Abitbol & Rousselet (Maitre Frédéric Abitbol) and SELAR FHB (Maitre Hélène Bourbouloux) as administrators overseeing the implement of the plans (*commissaires à l'exécution du plan*).

The Paris Commercial Court also decided, in accordance with article L. 626-14 of the French commercial code, that all assets owned by the Companies will be non-transferable (*inaliénables*) during the duration of the safeguard plans, except as specifically provided by the court decision notably to allow proper execution of the safeguard plans.

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