RALLYE

GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

GROUPE GO sport

Investor Presentation

March 2018

GROUP PRESENTATION

RALLYE

Listed company

51.3% of shares

63.8% of voting rights

100%

GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

GROUPE GO sport

INVESTMENT PORTFOLIO

Strategic asset

Among the global leaders in the food retail industry

Specialist in the sporting goods retail industry

Diversified investment portfolio made up of both financial investments and real estate programmes

2017 HIGHLIGHTS

RALLYE

- Refinancing of the October 2018 bond at an equivalent yield with a €350m bond issue maturing in 2023, which was significantly oversubscribed(1)
- Enhancement of equity by €53m, following the success of the payment of a scrip dividend(2)

GROUPE Casino – NOURRIR UN MONDE DE DIVERSITÉ

- Objective of a trading profit growth of 20% reached
- In France: unique mix of formats and effective action plans delivered the best sales performance of the retail sector, while also improving margins. Total gross sales under banner (including Cdiscount) up 2.3%(3) to €22bn
- E-commerce: is developing rapidly through Cdiscount latest strategic plan and partnership established with Ocado in order to quickly deploy a state-of-the-art food e-commerce logistics and delivery solution
- In Latin America: significant growth in the buoyant cash & carry segment and continued diversification of revenue sources (property development, consumer finance)
- Consolidated trading profit of €1,242m for the full year
- Underlying net profit, Group share of €372m, up +9.0%

GROUPE GO sport

- Groupe GO Sport: pursuit of commercial momentum with net sales increasing by +7.7% and +4.4% on a same-store basis and at constant exchange rates
- Courir: a new record year with net sales increasing by 23% vs. 2016

(1) Orderbook reconciled of €2.6bn, more than 7x oversubscribed
(2) 78% of the rights have been exercised in favour of the payment in shares
(3) Excluding fuel and calendar effects

AGENDA

- RALLYE: 2017 Annual Results
- Subsidiaries: 2017 Results
- Conclusion and perspectives
- Appendices

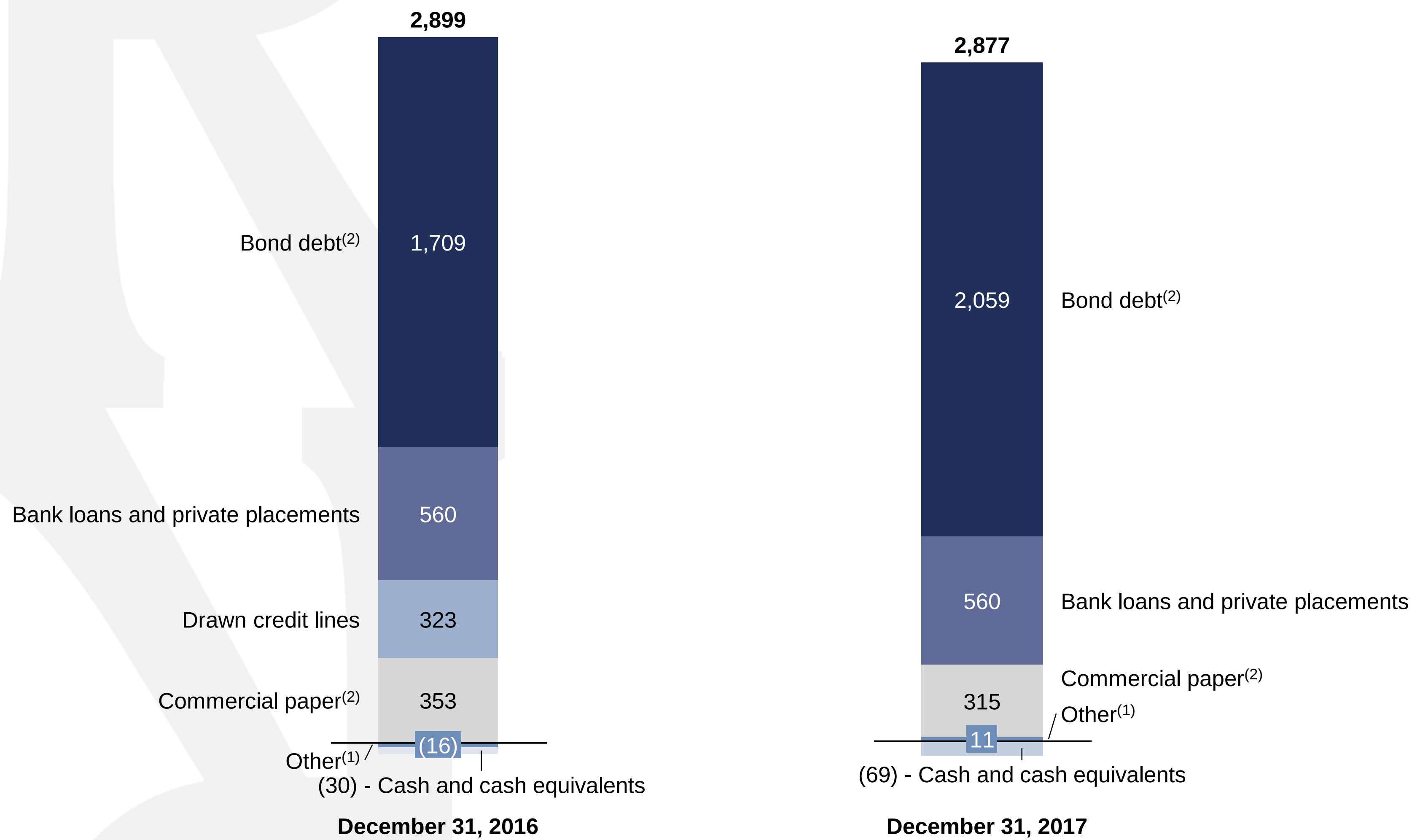
KEY FIGURES OF 2017 P&L

In € millions	2016	2017
Net Sales	36,784	38,634
EBITDA[1]	1,710	1,941
Trading profit	1,033	1,237
Net profit (loss) from continuing operations, Group share	(150)	(89)
Consolidated net profit (loss), Group share	1,203	(92)
Net underlying profit (loss) from continuing operations, Group share	17	36

[1] EBITDA = trading profit + current depreciation and amortization expense

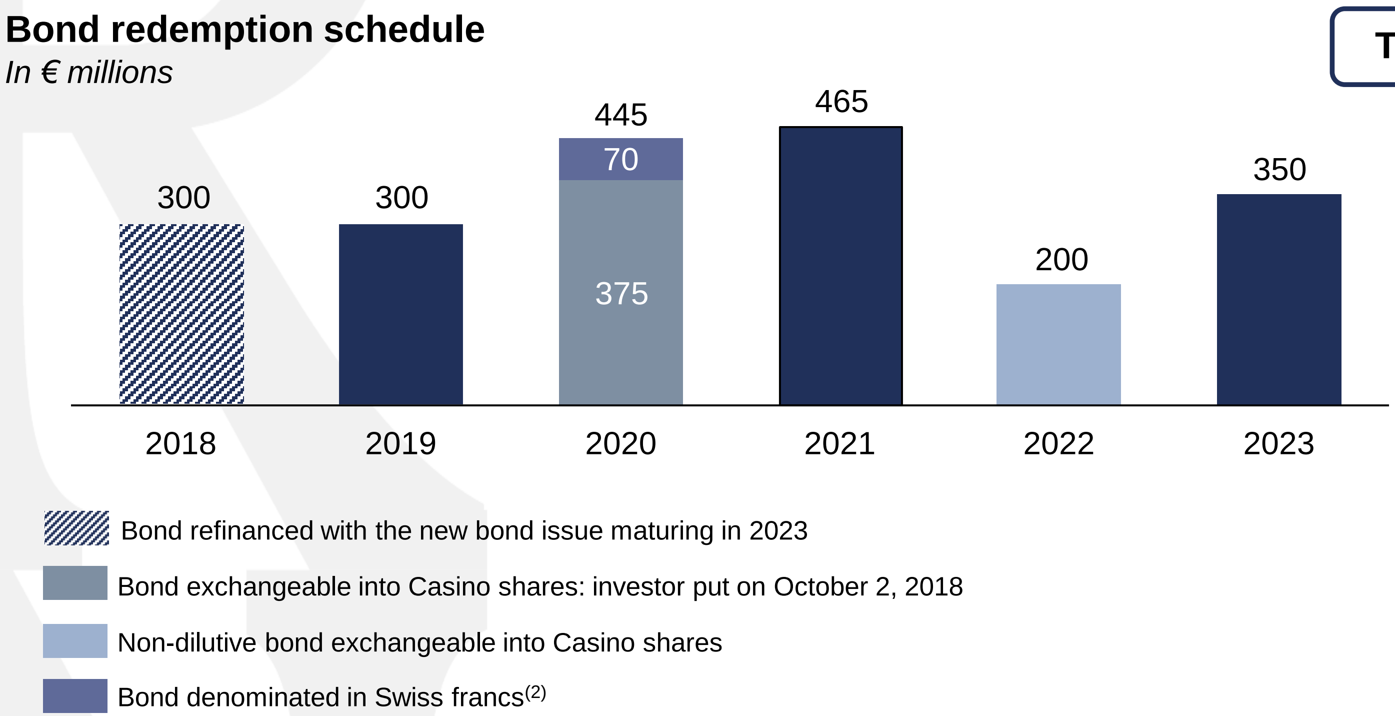
NET FINANCIAL DEBT AS AT DECEMBER 31, 2017

Rallye's net financial debt stood at €2,877m as at Dec. 31, 2017, vs. €2,899m as at Dec. 31, 2016



(1) Other: Accrued interest and IFRS restatements
(2) Bonds and commercial paper are not subject to asset pledges

A CONTROLLED BOND SCHEDULE



Total: €2,059m[1]

As at December 31, 2017, **the average maturity of Rallye's bond debt stood** at roughly 3.2 years[3], in line with 2016 year end level

On February 8th, 2018, Rallye successfully issued a new CHF denominated bond for an amount of CHF95m (€81m) maturing in February 2024, with a 3.25% coupon (euro equivalent of 4.23%)

(1) Bonds are not subject to asset pledges

(2) The currency impact has been hedged at issuance for the duration of the bond

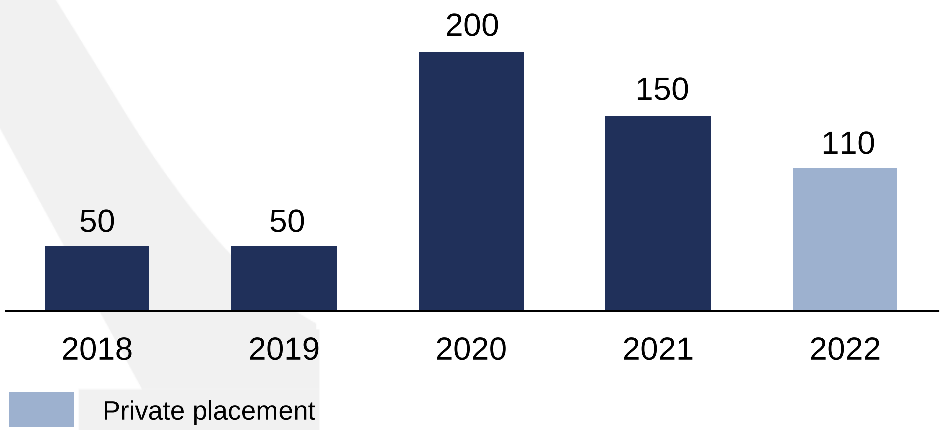
(3) Average maturity calculated excluding 2018 bond redemption already refinanced

A CONTROLLED NON-BOND DEBT SCHEDULE

Bank loans and private placements redemption schedule

In € millions

Total: €560m[(1)]



As of December 31, 2017, the average maturity of Rallye's non-bond debt is 2.8 years

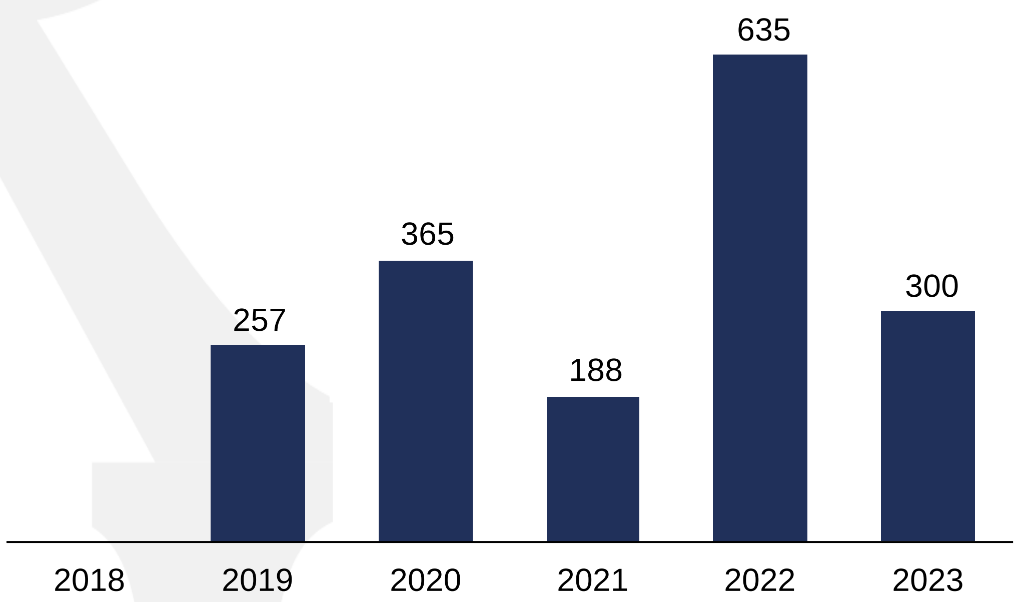
(1) As at 12/31/2017, €250m of bank loans are subject to Casino share pledges

A STRONG LIQUIDITY POSITION: MORE THAN €1.7bn OF CONFIRMED AND UNDRAWN CREDIT LINES AT THE END OF DECEMBER 2017

Confirmed credit lines maturity schedule

In € millions

Total: €1,745m(1)



The average maturity of the €1,745m confirmed credit lines is 3.6 years:

- Confirmed credit lines are contracted with about twenty different banks

No credit lines drawn as of December 31, 2017

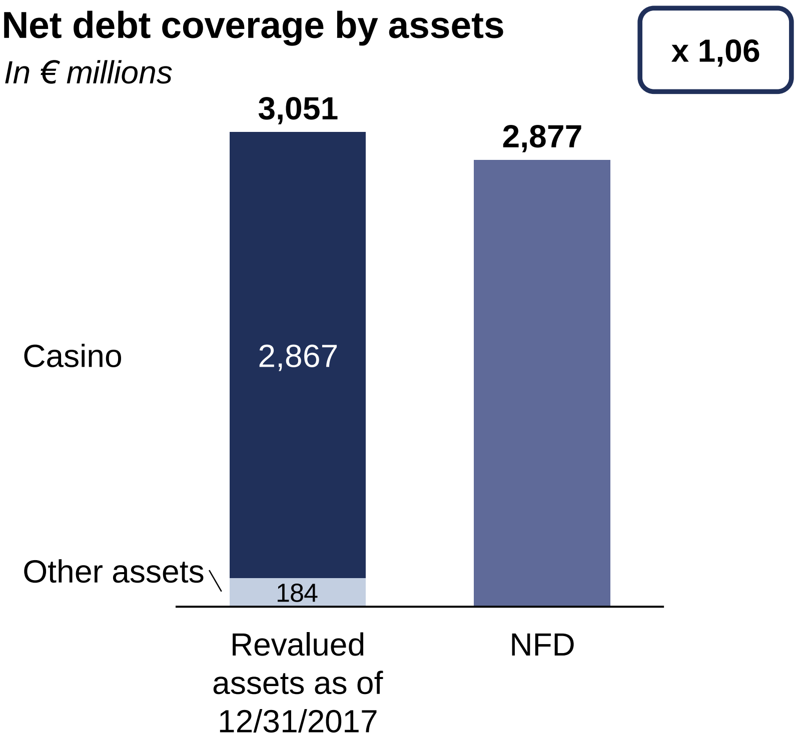
(1) Of which €1.41bn are subject to Casino share pledges, only when drawn.

MORE THAN €3.0bn OF ASSETS AS OF DECEMBER 31, 2017, OF WHICH €2.9bn OF LISTED ASSETS

Net asset value computation as of Dec. 31, 2017

	Number of shares	Price in €	Revalued assets in €m[1]
Casino	*56,714,263[2]*	*€50.56*	**2,867**
Other assets			**184**
Of which Investment Portfolio			*51*
Of which Groupe Go Sport [3]			*102*
Of which other[4]			*31*
Revalued assets			**3,051**
Net financial debt			**2,877**

Net debt coverage by assets



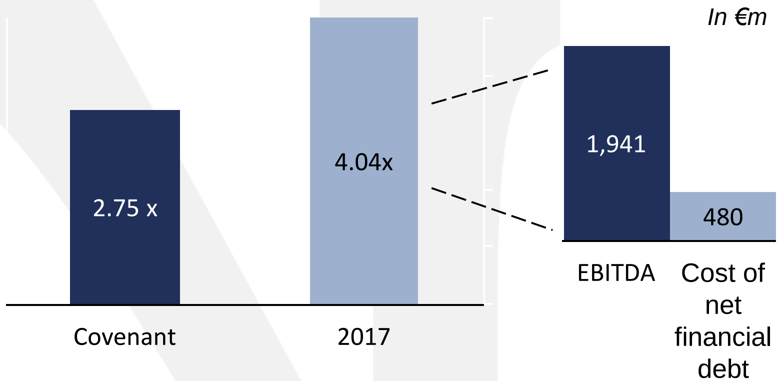
[1] Listed assets valued at closing price as at 12/31/2017 and non-listed assets valued at their fair value as at 12/31/2017
[2] Of which 6.7m of Casino shares pledged as of 12/31/2017
[3] Valued at delisting price of €9.10
[4] Including treasury shares valued at closing price as of 12/31/2017 (€14.83)

COVENANTS INDEPENDENT FROM CASINO'S SHARE PRICE AND MET WITH AMPLE HEADROOM AT YEAR END 2017

- There are no covenants on Rallye's bond documentation nor on Rallye's commercial paper program
- Rallye's bank documentation does not include any covenant or step-up clause linked to Rallye's NAV, Rallye's net debt coverage by assets ratio nor Casino's share price or rating
- **The only covenants on Rallye's bank debt (drawn or undrawn) are the following:**

Consolidated EBITDA / consolidated cost of net financial debt > 2.75

12/31/2017

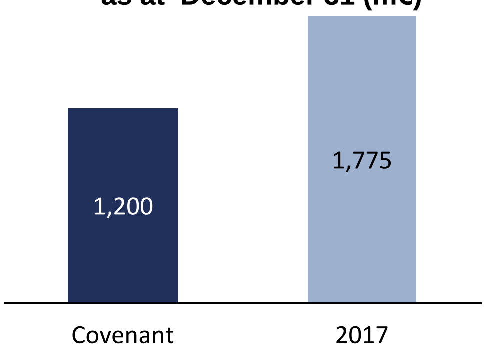


Calculated twice a year at 06/30 on a LTM basis and at 12/31

Can be read directly in Rallye's consolidated financial statements

Standalone equity of Rallye SA (statutory accounts) > €1.2bn

Standalone equity of Rallye SA as at December 31 (m€)



Calculated once a year at year-end

Can be read directly in Rallye's unconsolidated financial statements

CASH-FLOW EQUATION IS AGAIN POSITIVE IN 2017

- Rallye's net financial debt improved in 2017, at €2,877m, compared to € 2,899m at the end of 2016
- Rallye's recurring cash-flow equation(1) was again positive in 2017, at +€29m, in line with 2016 thanks to:
  - Continuing optimization of Rallye's net financial cost and holding costs compared to 2016
  - An adjusted dividend policy: Rallye paid in 2017 a dividend of €1.40 per share (vs €1.83 in 2017) with the option for a payment of dividend in shares. 78% of option rights were exercised (of which 100% for Foncière Euris).

In €m	**2016**	**2017**
Net financial debt at 01/01	2,968	2,899
Net financial cost (A)	**130**	**119**
Of which Rallye cost of net financial debt	*105*	*107*
Of which cost of bank lines and issue costs	*19*	*11*
Holding costs (B)	**17**	**14**
Dividends paid by Rallye (C)	**89**	**15**
Dividends received from Casino (D)	**(265)**	**(177)**
Recurring cash-flow equation (A + B + C + D)	**(29)**	**(29)**
Net cash-in on investment portfolio divestments	(25)	(5)
Other	(16)	11
Net financial debt at 12/31	2,899	2,877

Rallye will preserve a positive recurring cash-flow equation in 2018 through constant optimization of its financial and holding costs, and through an adjusted dividend policy

(1) Dividends paid by Casino, net of dividends paid by Rallye, of net financial cost, and holding costs

DIVIDEND POLICY

- In order for Rallye to maintain a positive recurring cash-flow equation, the Board of Directors held on March 7, 2018 decided to recommend to the General Annual Meeting of May 23, 2018 a dividend of €1.00 per share, to be paid on June 21, 2018

- Shareholders will be able to opt for a scrip dividend

This adjusted dividend, along with the scrip dividend option, will allow Rallye to maintain a positive recurring cash-flow equation

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2017 FINANCIAL HIGHLIGHTS

In light of the ongoing process for the sale of Via Varejo, this business has been classified as a discontinued operation in 2016 and 2017, in accordance with IFRS 5

Currency effects were positive in 2017, with the Colombian peso and Brazilian real gaining an average 1.2% and 7.0% against the euro, respectively. However, the closing exchange rates indicated a more marked declined of these currencies

In €m	2016	2017	Δ
Consolidated net sales	**36,030**	**37,822**	**+ 5.0%**
EBITDA	**1,697**	**1,930**	**+ 13.7%**
Trading profit	**1,034**	**1,242**	**+ 20.1%**
Underlying net profit, Group share	**341**	**372**	**+ 9.0%**
Underlying diluted earnings per share	**2.56**	**2.90**	**+ 13.4%**
Consolidated net debt	3,367	4,126	+ €759m

- **Consolidated trading profit increased by €208m or 20.1%** at current exchange rates and by €173m at constant exchange rates
- **Trading profit in France was up 9.5%**
- **In Latin America, trading profit grew by 32.7%** in total and by 11.3% excluding the favourable catch-up impact of tax credits

KEY FIGURES BY SEGMENT

France Retail

In €m	2016	2017
Consolidated net sales	**18,939**	**18,903**
Trading profit	**508**	**556**
Retail	*421*	*463*
Property development	*87*	*92*
Trading margin	**2.7%**	**2.9%**

- Retail trading profit rose by 10%, reflecting:
  - Sound standing profitability at Franprix and Monoprix and a better contribution from Casino Supermarkets
  - Increased profitability at Géant
- Good results of property development activities
- Trading margin increased by 26bps, thanks to the retail business

E-commerce

In €m	2016	2017
GMV[1]	2,994	**3,391**
Consolidated net sales	1,843	**1,995**
EBITDA	10	(0)
Trading profit	**(11)**	**(27)**

- The e-commerce segment consists of Cdiscount and has been refocused on France
- 2017 EBITDA was at break-even, reflecting the impact of investments carried out under the strategic plan (marketing development, extension of same-day and next-day delivery, logistics capacity, hiring) and in sequential improvement between H1 and H2

Latam Retail

In €m	2016	2017 CER[2]	2017
Consolidated net sales	**15,247**	**16,121**	**16,923**
Éxito group	*4,499*	*4,547*	*4,544*
GPA Food	*10,749*	*11,574*	*12,379*
Trading profit	**538**	**679**	**713**
Éxito group	*236*	*182*	*182*
GPA Food	*302*	*496*	*531*
Trading Margin	**3.5%**	**4.2%**	**4.2%**

- Trading margin was up by 69bps at 4.2%
- The Éxito group (excluding GPA Food) experienced a decline in profitability, with trading margin down by 120bps at 4.0%, in a context of economic slowdown
- GPA Food's trading margin rose by 148bps to 4.3%

(1) GMV includes sales of merchandise, other revenues and the marketplace's sales volume (based on confirmed and shipped orders), including tax
(2) CER : at Constant Exchange Rate

FRANCE RETAIL : HIGHLIGHTS (1/2)

2017 France Retail highlights:

- Total gross sales under banner of €22bn, up 2.3% excluding calendar effect, of which increases of +1.7% in food and +5.6% in non-food (including Cdiscount)
- Good sales momentum and excellent profitability at convenience/qualitative/service-led banners: Franprix, Monoprix, Casino Supermarkets
- Ongoing recovery at Géant
- Multi-channel and digital acceleration

Organic net sales of France 8-week from January 8th to march 4th 2018 up by + 1.0% (Monoprix: +3,4%; Hypermarkets: +1.0; Convenience: +0.9%; Supermarkets: +0.0%; %; Franprix: -0.5%; Leader Price: -0,6%)

MONOPRIX

Another year of growth

- Very strong performance driven by sales & commercial innovation and expansion (+60 stores openings)
- Development of new services (delivery on foot within 1 hour) and success of the new loyalty programme (66% of net sales now made with card-carrying customers)
- Strong growth at Naturalia with customer traffic up 5.7% year on year on a same-store basis, 24 stores openings and launch of the new concept « Naturalia Vegan »
- Ramp-up of the omni-channel strategy (online sales up +20%), partnership with Ocado, Epicery, Google home etc. and the acquisition project of Sarenza

Casino supermarchés

Sales momentum driven by reshaped model

- Growth confirmed in 2017 with positive same-store growth for 2 years supported by an upgrade of the banner with a very strong performance for fresh and organic products (up 18%)
- Loyalty development (+0.5m recruited in 2017) and expansion into franchise
- Growth in omni-channel activities with the development of Casino Max app (loyalty, coupons et payment)

FRANCE RETAIL : HIGHLIGHTS (2/2)

A constantly innovating urban banner

- Dynamic performance of the banner, particularly in terms of customer traffic (up 3.1%)
- Constantly improving concept (80% of the network has been renovated under the Mandarine concept), development of a new concept « Noé » and new and innovative services (delivery, snack area)
- Good expansion dynamic (51 new stores) and development of the omni-channel activities

Increasing share of franchise

- Same-store growth up sharply and strong momentum for franchises (+3.4% in Q4)
- Deployment of the new concept « Le Petit Casino » roll-out in 128 stores with strong sales growth (up +10.5%), a more specialised offering (regional products, snacks) and new services (home delivery abd roll-out of corners (La Poste, Relai, PMU, etc)
- Continued optimisation of the network (197 new franchise, 130 transfers to franchises et 151 stores closed), 80% of network operated under franchise at end-2017

Operational improvement and roll-out of new concepts

- Positive same-store growth in 2017 (+0.2%)
- New concept « Next » with more qualitative stores which retain a discount cost structure and a modernised and expanded offer in Organic, Perfume and Beauty
- Improved network: 150 renovations, 17 stores converted to the « Next » concept to date, with a double-digit uplift in net sales and 20 stores closed
- Operational excellence: fast checkout process and cost control

A sustained food sales growth

- Very strong performance in food (up 2.8% in Q4) driven by fresh market areas, and fresh and organic products
- Continued reduction in surface area (-6.8% vs. 2011), average hypermarket size 7,300sq.m, leading to a strong improvement in margin per sq.m for non food areas
- Increased loyalty (+0.9m customers signed up in 2017) and development of omni-channel: click & collect, Cdiscount corners and ecommerce net sales (up 10% in drive)

MULTICHANNEL DEVELOPMENT

Partnership with Ocado to step up development of home delivery

- **On 28 November 2017, Casino signed an agreement with Ocado Solutions, the world's leading online grocery retailer, with home delivery**
- **The objective is to commission, in early 2020, the most performing customer and logistic platform in the market (Ocado Smart Platform) with:**
  - A white label website and app
  - An automated Customer Fulfilment Centre (CFC)
  - Management of deliveries from the warehouse to the last mile
  - IT systems and management tools
- **The agreement will provide a major step forward in terms of home delivery**
  - 50,000 grocery product references proposed
  - Efficient home delivery (D+1) at best level of quality, service and cost
  - Service to be initially rolled out to Monoprix customers in Paris, Greater Paris, Normandy and the Hauts-de-France region

Sarenza acquisition aimed at stepping up Monoprix's omni-channel development

- **Sarenza, a forefront e-retailer**
  - Net sales (before returns) of more than €250m in 30 European countries
  - Vast offering: 650 brands
  - 8m customers and an experienced management team
- **Operation aimed at making Monoprix an omni-channel leader in the Lifestyle segment (Fashion, Home, Beauty):**
  - Acquisition of Sarenza's e-commerce expertise
  - Achievement of critical mass in online e-commerce with an enhanced offering and modernised platform
  - Sharing of service quality and customer support
  - Leading position in city-centre, omni-channel retail:
    - ✓ Network spanning more than 250 towns and cities
    - ✓ Responsible and innovative grocery offering (with Ocado)
    - ✓ Enhanced non-food and e-commerce offering with Sarenza on the lifestyle segment
- **The transaction, which was validated by staff representatives, remains subject to French Competition Authority approval, and is expected to be completed in the coming weeks**

CDISCOUNT : ROBUST GROWTH IN BUSINESS VOLUME AND ONGOING MARKET SHARE GAINS

Cdiscount
VOUS ÊTES PLUS RICHE QUE VOUS NE LE CROYEZ

In €m	2017	Δ (same store)
GMV *(€)*	**3,391**	+9.6%
Net Sales *(€)*	**2,122**	+9.3%
Costumer trafic (no. visites)	**946**	+12.4%
% mobile traffic	**38.1%**	+737 pts
Active customers	**8.6**	+6.0%
Units sold	52.8	+6.9%
Orders	**27**	+8.3%

- **Confirmation of Cdiscount's positioning as France's no. 2 e-commerce player**
  - With 18m unique visitors per month
  - Customer traffic up 12.4%
  - 60% of traffic now on mobile devices
- **GMV up 9.6% year on year**
  - 31% of sales from CDAV members (loyal customers), i.e. up 10 points vs. 2016
  - Marketplace contribution to GMV of 32%
  - **Record** performance on **Black Friday**
- **Market share gains**[1] in H2 2017 according to GfK (+1.8pt in volume and +1.3pt in value)
- **These good results are driven by the success of the new strategic plan,** focused on:
  - Offer development (37 million of references on the web site)
  - Services improvement : same-day delivery deployed in 4 cities (target of 8 at the end of 2018), warehouse automation
  - Increased monetisation of services for marketplace vendors and data essentially for B2B (€50m in 2017 and should grow significantly in 2018)

[1] GfK market share in technical goods

LATAM RETAIL : GOOD RESISTANCE AT EXITO AND STRONG COMMERCIAL PERFORMANCE FOR GPA

(ex. Brazil)

Good resistance at Exito with an organic growth up 1.2%[(1)] for the year in an environment shaped by the economic slowdown and lower inflation:

- **A good performance by the new cash & carry format** (Cash & Carry, « Carulla Fresh market ») **and acceleration in online sales** (with GMV up 20%)
- **Commercial repositioning of hypermarkets** and enhanced textile and non-food offering
- **Development of complementary businesses to retail operations:** property business, insurance & credit cards (2.6m cards issued as of end 2017)
- **Excellent performances by the subsidiaries in Uruguay and Argentina**: organic growth of respectively 7.8% and 19.7%, and development of the property business

Strong growth in cash & carry and recovery at Multivarejo:

- **Good commercial performance** (organic sales up 8.7%) in a context of rapidly slowing food price inflation
- **Assai** (41% of GPA sales) **: arbitrage of the network in favour of cash & carry**, a very buoyant format
  - **Organic growth in sales of 27.8%**[(2)] and **same-store growth of 11.0%**[(2)]
  - **20 Assaí stores opened**, of which **15 converted Extra hypermarkets**, delivering an excellent performance (net sales x2.5)
  - **Increased traffic and market share gains** in a highly competitive environment
- **Multivarejo**: market share gains and growth in the customer base
  - **Same-store sales up 0.7%**[(3)], steady market share gains at a comparable scope during and stronger base of loyal customers thanks to the « Meu Desconto » programme (14m card holders vs. 12m in 2016)
  - **Recovery of Extra hypermarkets and renovation of shopping centres: up 4.2%** in 2017 after **0.5%** in 2016
  - **Pão de Açúcar renovations and new concept** (50 stores renovated by end-2017)

(1) Excluding GPA Food
(2) Data reported by the subsidiary
(3) Data reported by the subsidiary, not adjusted for the fuel effect

CHANGE IN NET DEBT BY ENTITY

In €m	2016	2017
France Retail	(3,200)	**(3,715)**
Cdiscount	168	**(194)**
Latam Retail	(1,032)	**(845)**
o/w Éxito (excl. GPA Food)	*(810)*	*(655)*
o/w GPA Food	*(221)*	*(189)*
Latam Electronics[1]	697	**628**
Total	**(3,367)**	**(4,126)**

- The increase in net financial debt in France was mainly due to exceptional costs, financial investments made in H1 (mainly the Cnova buybacks) and working capital evolution at the end of the year
- The evolution in Cdiscount cash position can be explained primarily by expanded product offer (increase in inventories), deployment of the multi-channel strategy and capital expenditure on logistics and information systems
- The Latam Retail segment’s net debt fell by 18% in 2017
- Net financial Debt / EBITDA ratio at 2.1x

(1) For the determination of consolidated net debt, GPA’s interest in Via Varejo has been calculated at net book value (BRL13.7 per share). Taking into account Via Varejo at its market value (BRL27.6 per share as at 27 Feb. 2018), Group net debt would amount to €3,478m.

2018 OBJECTIVES

Pursue growth in the Group's best formats

In France: - **Expansion in qualitative, highly profitable banners:** Monoprix, Naturalia (200 stores as at end-2018), Franprix and Casino Supermarkets

- **Géant recovery** set to continue, development of the convenience network and the new « Next » concept to continue to be deployed (c. 100 renovations in 2018) at Leader Price

In Latam : - In cash & carry, further **sustained growth in 2018**

- Continued **growth of the qualitative banners**, where the Group is leader

Accelerate development of digital and omni-channel activities

Strengthen the Group's position as a major e-commerce player in France:

- In non-food: Comfort no. 2 position with Cdiscount, accelerate growth of Monoprix.fr by integrating Sarenza.com
- In food: target double-digit growth across all channels, first delivery warehouse under the Ocado solution in early 2020

Accelerate digitalisation of the customer experience:

- Development of services via mobile apps
- Continue to develop drive-through, click & collect and Cdiscount corners (5 as of today, with an objective of 20 in H1 2018 with further deployment planned)

Continuous action plans to cut costs and improve the supply chain

In France, continued implementation of operational efficiency plans

- Logistics: development of inter-banner synergies (transport, overheads)
- Stores and central costs: a process of continuous optimisation

In Brazil, ongoing optimisation programmes

- Lower marketing costs, and ongoing organisational simplification, particularly at headquarters
- Extension of in-store multi-tasking and productivity management, tools sharing with Cash & Carry

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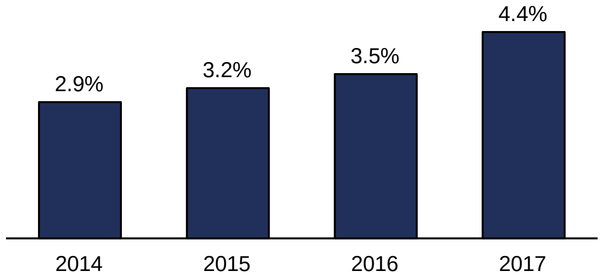
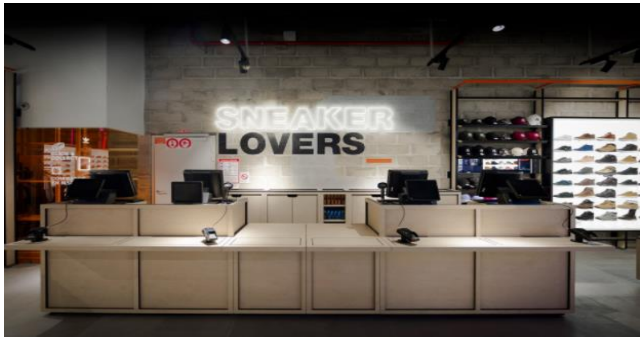
CONTINUED GROWTH AT GROUPE GO SPORT IN 2017

Ongoing same-store sales growth at constant exchange rates for Groupe GO Sport



- **Groupe GO Sport business volume over €980m** in 2017 (+5%), growth being driven by the development of all store networks (integrated, affiliates and e-commerce)
- **Net sales of €807m, up +7.7% versus 2016 and +4.4%** on a same-store basis and at constant exchange rates
- **Consolidated EBITDA and trading profit up for the fourth year in a row**
- All networks combined, a total of 564 stores (304 GO Sport and 260 Courir) at December 31, 2017, of which 96 abroad (76 GO Sport and 20 Courir)



GO SPORT FRANCE – TOWARDS AN OMNI-CHANNEL BANNER

- Net business volume over €465m in 2017 and **same-store sales growth of 0.5%**
- **Turning omni-channel as a core strategy for the banner:**
  - **E-commerce website upgrade** to improve shopping experience. This translates into increased conversion rates.
  - **Full cross-channel capabilities** (e-reservation, click & collect, store-to-web): GO Sport is the first sport banner to offer all customer-facing channels
  - Increased valued-added product offering through the launch of a product range dedicated to the web and an **enlarged Marketplace**
- A year put to good use **to affirm the new positioning of the banner…**
  - One objective: being **« the sports coach who supports clients in achieving their goals »**
- **… and to translate it consistently in the banner**:
  - **Through an innovative communication** boosting stores' traffic
  - In-store through a **merchandising and department signage creating a striking effect (« one objective, yours »)** and client's coaching by means of **running, bike or cross-fit training sessions**
- **Product offering has been rebuilt with the set up of lifestyle corners, better showcase of shoes** (which is sharply growing) and a **volume weight strategy fostering sales of best products**
- Ongoing **rationalization of the integrated network and subsequent spreading of the affiliation**

COURIR – A NEW RECORD YEAR

- **Net business volume over €330m, up 23%, backed by the strong performance of all channels**
- The momentum is driven by **very steady same store sales growth** (8th year in a row) and **store network development:**
  - **Sound management of the integrated network with 5 openings in 2017** and the successful integration of the 30 stores formerly owned by Bata
  - **Continued expansion of the affiliated network** with 17 openings in 2017, which helps strengthening coverage in secondary areas
- **A relevant and differentiating positioning:**
  - **Success of the new concept "Wood"**, which better fits the banner's feminine customer base and is strongly supported by brands
  - **A strong community on social networks,** federated around the sneaker culture
- **Digital is key for the banner:**
  - **Sharp acceleration of e-commerce sales** supported by the generalization of in-store purchase order which now accounts for one third of e-commerce sales
  - The website also boosts stores' traffic via the launch of value added services such as **e-reservation**
- **The banner is highly profitable**


ABROAD: ONGOING EXPANSION IN POLAND AND IN FRANCHISE

In Poland:

- **Total sales are growing** (at constant exchange rates), despite major construction work in the shopping malls where the larger stores are located
- **Continued expansion** with 3 openings carried out in 2017 and the remodeling of the 4th store of the network
- **Loyalty program accelerated** and now accounts for 50% of the banner's net sales
- **Ongoing program for operational excellence** paying off (transformation rate, fine-tuned steering of private labels, inventory management)

International franchise:

- **Continued dynamism** with the opening of 10 GO Sport stores and 7 Courir in 2017…
- **… and a significant potential for future development** with the signing of an expansion plan in India and business prospecting in new areas
- **Opening of a new warehouse in Hong-Kong** dedicated to the master franchise allowing faster and less expensive deliveries

AGENDA

- RALLYE: 2017 Annual Results
- Subsidiaries: 2017 Results
- **Conclusion and perspectives**
- Appendices

CONCLUSION AND PERSPECTIVES

Casino

Casino targets for 2018:

- For **trading profit**:
  - In France, Casino is aiming to achieve for the food retail activity more than 10% organic growth in trading profit excluding property development, led by growth in the most profitable formats and by improved hypermarket and convenience margins
  - In all, Casino is aiming to deliver organic(1) growth in consolidated trading profit and above 10% excluding tax credits
- In France, a **free cash flow**(2) from continuing operations excluding exceptional items covering finance costs and dividends and allowing to improve the financial net debt
- A reduction in the consolidated net debt with:
  - The return to a breakeven free cash flow for Cdiscount
  - Free cash flow(2) from continuing operations excluding exceptional items above €1bn in total
  - A capex budget around €1bn
  - And a significant potential effect from the sale of Via Varejo

Rallye

- Strong liquidity position with €1.7bn of confirmed and undrawn credit lines as at December 31, 2017. The average maturity of these lines is 3.6 years.
- With 78% of the rights exercised in favour of the payment in shares, Rallye increased its shareholders' equity by €53m and comforted its positive recurring cash-flow equation(3)

Rallye reiterates its strategy to maximize its assets' value and confirms the strength of its financial structure, especially by maintaining a positive recurring cash-flow equation(3)

(1) Excluding currency effect and scope impact
(2) Prior to dividends paid to shareholders of the parent company, TSSDI holders and excluding financial expenses
(3) Dividends paid by Casino, net of dividends paid by Rallye, net financial cost and holding costs

AGENDA

- RALLYE: 2017 Annual Results
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- Conclusion and perspectives
- Appendices

RALLYE – CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2017

In € millions	12/31/2016	12/31/2017
Goodwill	10,609	10,045
Intangible assets	11,744	10,724
Investments in associates	627	588
Other non-current assets	1,901	1,860
Inventories	4,157	4,070
Trade and other receivables	2,585	2,415
Other financial assets	87	54
Cash and cash equivalents	5,836	3,511
Assets held for sale	6,120	6,594
TOTAL ASSETS	**43,666**	**39,862**
Shareholder’s equity	12,631	11,263
Long-term provisions	932	877
Financial liabilities	10,064	9,559
Other non-current liabilities	1,784	1,254
Short-term provisions	182	183
Trade payables	7,044	6,773
Other financial liabilities	3,728	2,583
Other liabilities	7,300	7,370
TOTAL LIABILITIES	**43,666**	**39,862**

RALLYE – CONSOLIDATED INCOME STATEMENTS AS OF DECEMBER 31, 2017

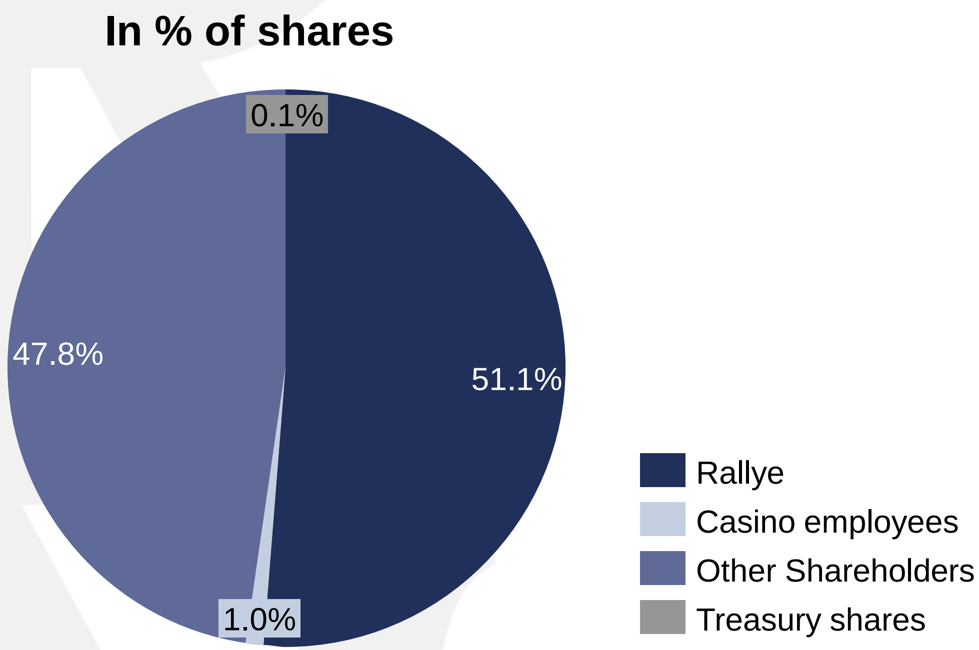
In € millions	12/31/2016	12/31/2017
Net sales	36,784	38,634
EBITDA[1]	1,710	1,942
Trading profit	**1,033**	**1,237**
Other operating income and expenses	(634)	(490)
Cost of net financial debt	(435)	(480)
Other financial income and expenses	(49)	(85)
Profit before tax	**(85)**	**182**
Income tax expense	(40)	(48)
Income from equity accounted companies	19	10
Net profit (loss) from continuing operations	**(107)**	**143**
Group share	***(150)***	***(89)***
Minority interests	*43*	*232*
Net profit (loss) from discontinued operations	2,161	(47)
Group share	*1,353*	*(4)*
Minority interests	*808*	*51*
Net profit (loss)	**2,054**	**191**
Group share	***1,203***	***(92)***
Minority interests	*851*	*283*

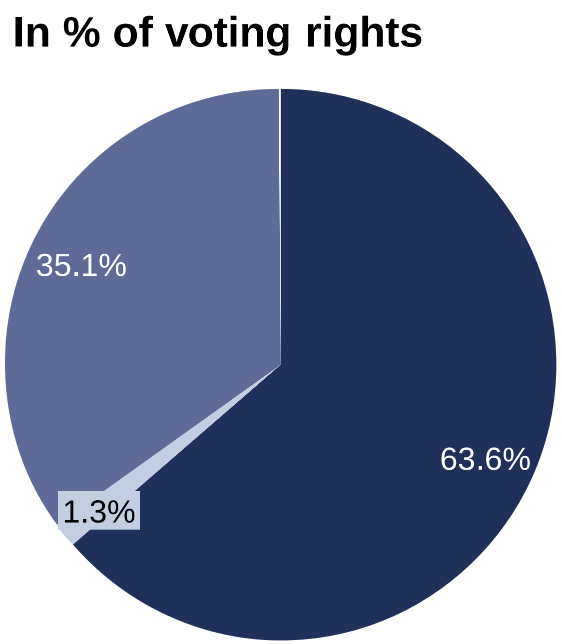
[1] EBITDA = trading profit + current depreciation and amortization expense

RECONCILIATION OF REPORTED PROFIT TO UNDERLYING PROFIT

In € millions	2016			2017		
	2016	Restated	2016 underlying	2017	Restated	2017 underlying
Trading profit	**1,033**	**-**	**1,033**	**1,237**	**-**	**1,237**
Other operating income and expenses	(634)	634	-	(490)	490	-
Operating profit	**399**	**634**	**1,033**	**747**	**490**	**1,237**
Cost of net financial debt	(435)	-	(435)	(480)	-	(480)
Other financial income and expenses	(49)	(50)	(100)	(85)	(40)	(125)
Income tax expenses	(40)	(155)	(195)	(48)	(103)	(151)
Income from associated companies	19	-	19	10	-	10
Net profit (loss) from continuing operations	**(107)**	**429**	**322**	**143**	**347**	**491**
Of which minority interests	43	262	305	232	223	455
Of which Group Share	**(150)**	**166**	**17**	**(89)**	**125**	**36**

CASINO SHAREHOLDING STRUCTURE AS AT DECEMBER 31, 2017





Breakdown of Casino's shareholding structure as at 12/31/2017	
Number of shares	110,996,996
Number of voting rights	163,315,681

Rallye's share	%
56,714,263	51.1%
103,915,892	63.6%

RALLYE SHAREHOLDING STRUCTURE AS AT DECEMBER 31, 2017

Rallye's shareholding structure as at 12/31/2017

	Shares	In %	Voting rights	In %
Foncière Euris	29,263,517	56.2%	56,259,808	70.5%
Other Euris Group companies	1,379	0.0%	2,654	0.0%
Treasury shares	513,000	1,0%	-	-
Other shareholders	22,286,928	42.8%	23,509,315	29.5%
Total	**52,064,824[1]**	**100.0%**	**79,771,777**	**100.0%**

Rallye's fully diluted number of shares as at 12/31/2017

Actions ordinaires avant dilution	52,064,824
AGA	423,951
Nombre total d'actions potentiel	**52,488,775**

(1) Following the exercise of 77.8% of the rights in favour of the scrip dividend, 3,182,997 shares have been issued on the June 9, 2017

DISCLAIMER

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