RALLYE

GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

GROUPE GO sport

2015 Annual Results

March 9, 2016

GROUP PRESENTATION AS AT DECEMBER 31, 2015

RALLYE

Listed company

50.1% of shares [(1)]

61.6% of voting rights

100%

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


(1) 0.7% of which held via an Equity Swap

2015 HIGHLIGHTS

RALLYE	• Strong decrease in Rallye's cost of net financial debt, at €112m compared to €165m in 2014 • Strengthening of Rallye's stake in Casino which now stands at 50.1% of share capital • Average maturity of the credit lines extended to 4.6 years (vs. 4.1 years at the end of 2014), notably following the refinancing of Rallye's €725m syndicated credit facility
GROUPE CASINO	• Consolidated net sales of €46.1 billion, up 1.6% at constant exchange rates • Current Operating Income of €1,446 million, down compared with 2014 • In France, marked recovery in activity in H2 2015, and continuous market share gains at Géant Casino and Leader Price • Internationally: good performance of Éxito in Colombia, Uruguay and Argentina and in Brazil, good resilience of GPA food and growth of the share of buoyant formats in the mix • E-commerce: continuous growth of Cnova's gross merchandise volume (GMV) (+16.4% at constant exchange rates in 2015) thanks to the development of the marketplaces • Underlying net profit Group share of €412 million • Marked reduction in Casino's net financial debt in France[(1)] at €6.1 billion • Announcement of a deleveraging plan amounting to around €4 billion, a significant initial stage of which has been implemented in the first quarter of 2016. Disposal proceeds will be dedicated to continuing the reduction in Casino net debt in France[(1)]
OTHER ASSETS	• Another year of revenue growth for Groupe GO Sport • Net cash-in of €46m recorded in Rallye's investment portfolio

(1) Scope: Casino Guichard Perrachon, parent company, French business activities, and wholly-owned holding companies

AGENDA

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

KEY FIGURES OF THE 2015 P&L

Continuing operations (in € millions)	2014	2015
Net sales	49,155	46,832
EBITDA[1]	3,210	2,358
Current operating income (COI)	2,232	1,445
Net profit, Group share	(32)	(168)
Net underlying profit [2], Group Share	52	30

[1] EBITDA = current operating income + current depreciation and amortization expense

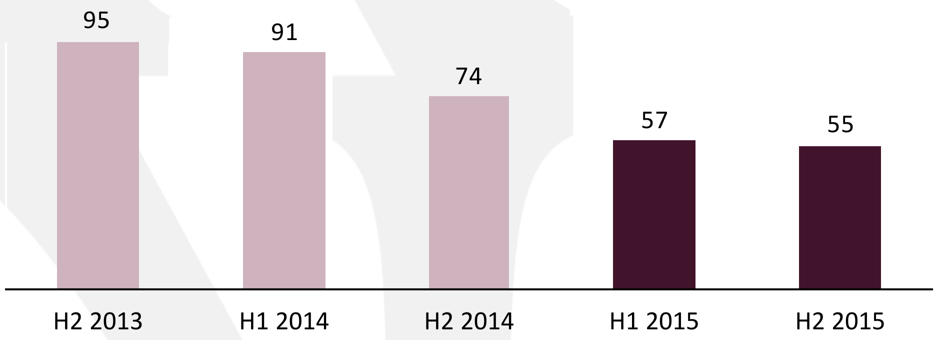
[2] Underlying net income corresponds to net profit from continuing operations adjusted for the impact of other operating income and expense, non-recurring financial items and non-recurring income tax expense/benefits

SIGNIFICANT DECREASE OF RALLYE'S COST OF NET FINANCIAL DEBT IN 2015

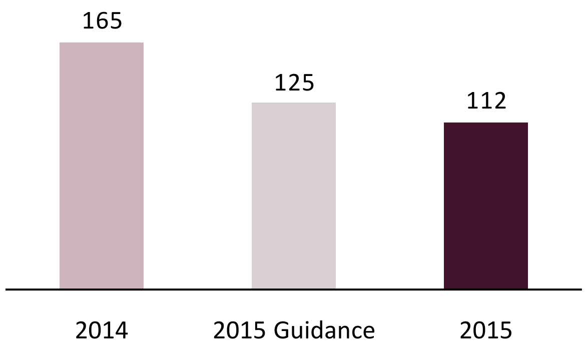
- **Over the last semesters, Rallye replaced the majority of its most expensive financing by cheaper resources**
- **Rallye's financing boasts long maturities:**
  - 3.5 years for bond issues
  - 4.6 years for non bond issues, as well as credit lines

Evolution of Rallye's cost of net financial debt

Per semester



In 2015



- **Rallye's cost of net financial debt amounted to €112m in 2015, compared to €165m in 2014. This improvement exceeds the guidance of €40m.**

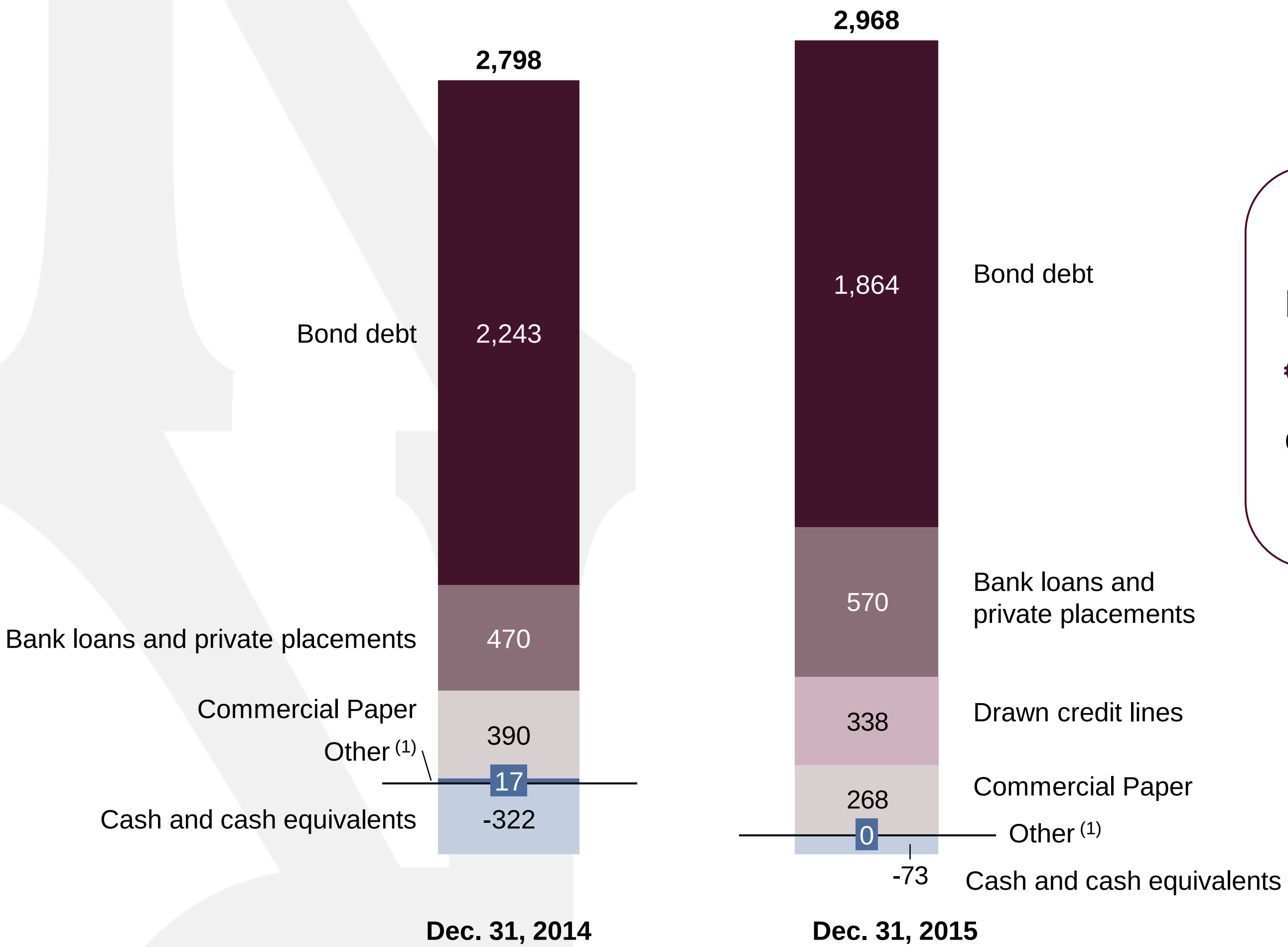
NET DEBT BRIDGE 2015

- In August and September 2015, Rallye strengthened its **stake in Casino's shareholding by 1.7%. This investment amounted to €126m**.
- Excluding the purchase of Casino shares, Rallye's net financial debt increased by **€44m** in 2015

Net financial debt at 12/31/14	2 798
Net financial cost	**134**
Of which Rallye cost of net financial debt	*112*
Of which cost of credit lines	*21*
Holding costs	**21**
Dividends paid by Rallye	**89**
Dividends received from Casino	**-171**
Net cash-in on investment portfolio divestments	-46
Purchase of Casino shares	126
Other	16
Net financial debt at 12/31/15	2 968

NET FINANCIAL DEBT AS AT DECEMBER 31, 2015

Rallye's net financial debt stood at €2,968m as at December 31, 2015



Rallye's gross debt was **down to €3,041m** from €3,103m at year end 2014

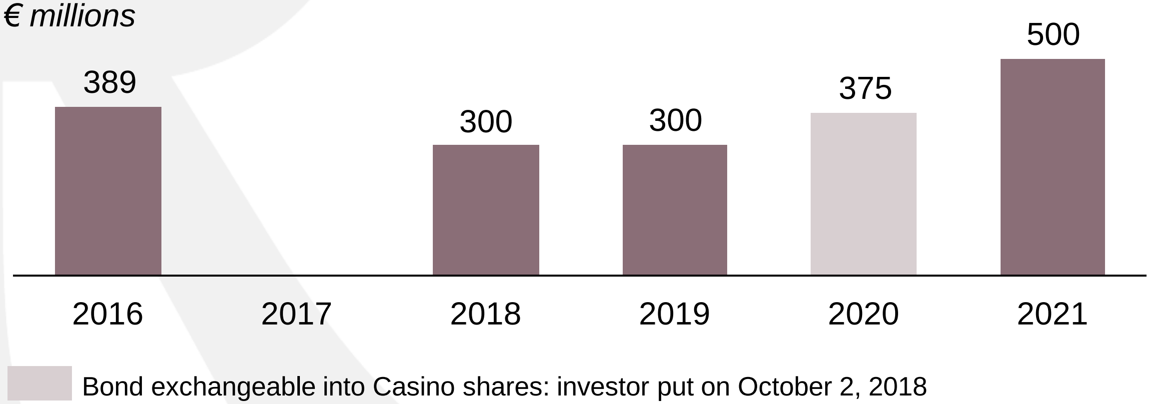
(1) Accrued interest and IFRS restatements

A CONTROLLED DEBT SCHEDULE, WITH ONLY ONE REDEMPTION IN THE NEXT TWO YEARS, IN NOVEMBER 2016

Bond redemption schedule

In € millions

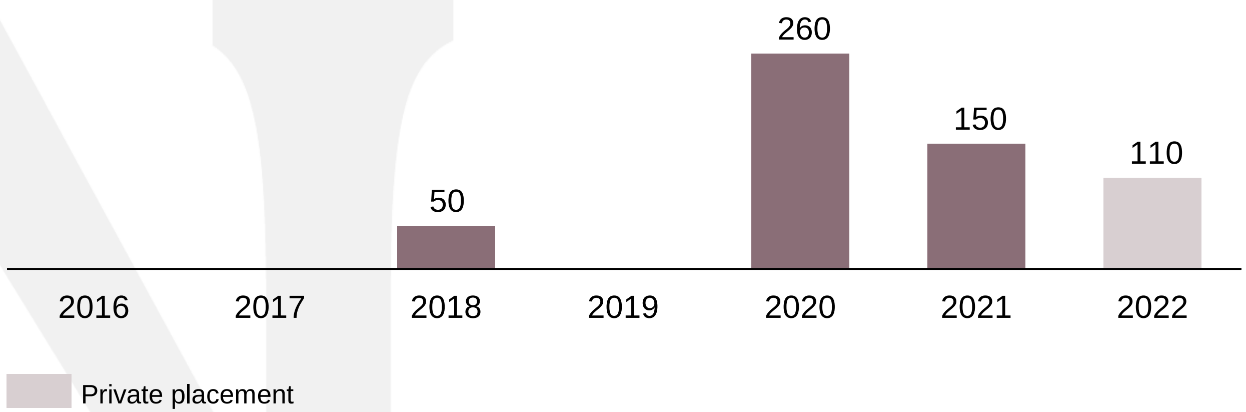
Total : €1,864m



Bank loans and private placements redemption schedule

In € millions

Total : €570m



As at December 31, 2015, the average maturity of Rallye's bond debt is 3.5 years (vs 3.8 at year end 2014) and 4.6 years for non-bond debt (vs 3.7 years at year end 2014).

A STRONG LIQUIDITY POSITION, WITH €1.8bn OF CONFIRMED AND IMMEDIATELY AVAILABLE CREDIT LINES, OF WHICH €1.5bn UNDRAWN

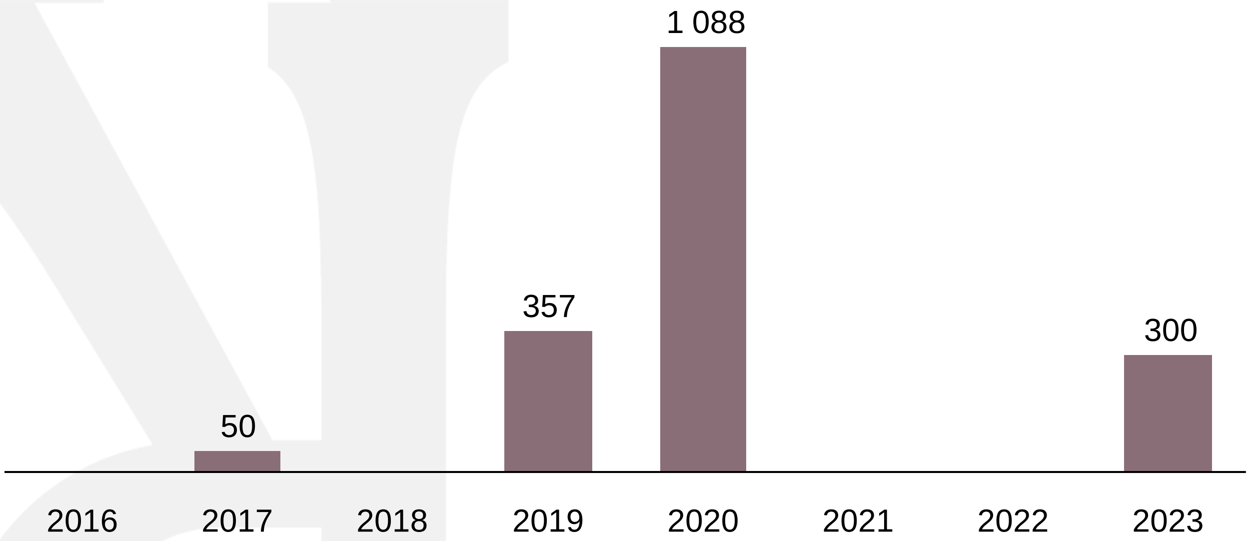
The average maturity of the €1,795m of confirmed credit lines was extended to 4.6 years at the end of 2015, from 4.1 years at 12/31/2014

- In H1 2015, refinancing of Rallye's €725m syndicated facility
- Confirmed credit lines are contracted with about twenty different banks

Confirmed credit lines maturity schedule as at December 31, 2015

In € millions

Total : €1,795m



CLOSE TO €2.6bn OF ASSETS AS AT DECEMBER 31, 2015 OF WHICH €2.4bn OF LISTED ASSETS

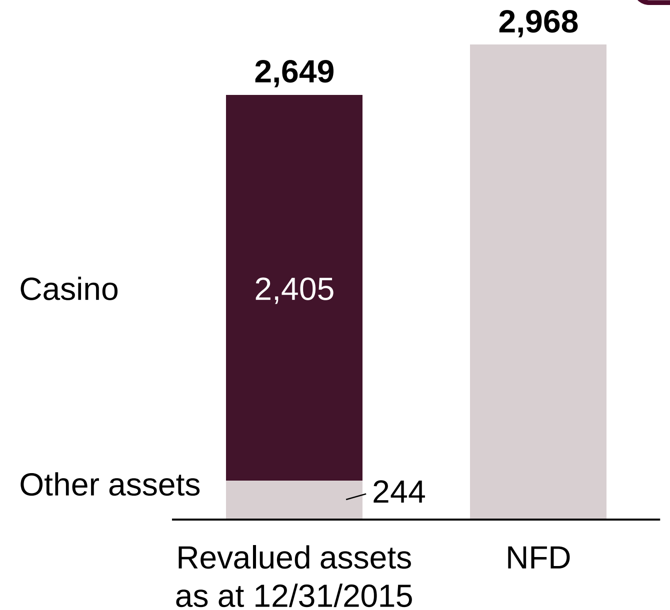
Net asset value computation as at 12/31/2015

	Number of shares	Price in €	Revalued assets in €m[1]
Casino	*56,714,263*	*€42.415*	**2,405**
Other assets			**244**
Of which Investment Porfolio			*102*
Of whIch Go Sport Group [2]			*102*
Of which other [3]			*40*
Revalued assests			**2,649**
Net financial debt			**2,968**

Net debt coverage by assets

In € millions

x 0.89



Following Casino's share price improvement, the net debt coverage by assets ratio stood just under 1 using the closing share price on 03/08/2016.

Furthermore, in the current market context where Casino's stock price has been affected by factors external to its results or outlook, Rallye's NAV can be approached by other methods :

Stock price used for Casino	Net debt coverage by assets
2015 average stock price (€67.2)	1.37x
H2 2015 average stock price (€55.81)	1.15x

[1] Listed assets valued at closing price as at 12/31/2015 and non-listed assets valued at their fair value as at 12/31/2015
[2] Valued at delisting price of €9.10
[3] Of which Rallye treasury shares valued at €14.4 per share (closing price as at 12/31/2015)

COVENANTS INDEPENDENT FROM CASINO'S SHARE PRICE AND MET WITH AMPLE HEADROOM AT YEAR END 2015

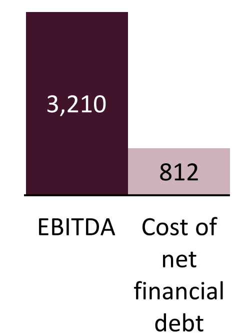
- **There are no covenants on Rallye's bond documentation nor on Rallye's commercial paper program**
- **Rallye's bank documentation does not include any covenant or step-up clause linked to Rallye's NAV, Rallye's net debt coverage by assets ratio, Casino's share price or rating**
- **The only covenants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

<u>Consolidated EBITDA / consolidated cost of net financial debt > 2.75</u>

- 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

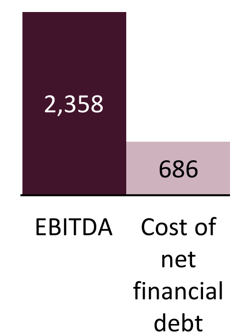
12/31/2014 (€m)

3.96x



12/31/2015 (€m)

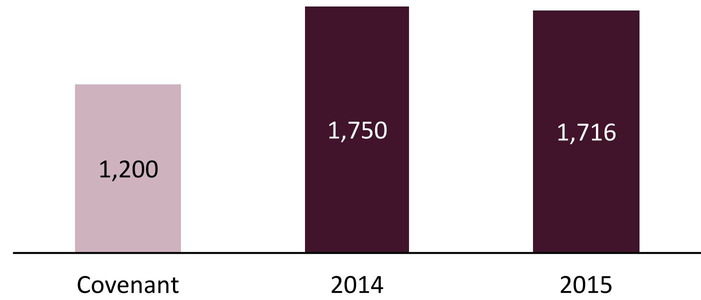
3.44x



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

- Calculated once a year at year-end
- Can be read directly in Rallye's unconsolidated financial statements
- Rallye shareholders equity is not impacted by currency translation nor by the share price of Casino, as Casino shares are valued at cost and are not marked-to-market in Rallye's statutory accounts
- Each year, the utility value of Casino shares is determined via a multicriteria analysis, including a control premium, and which does not use Casino's share price as a reference
- This utility value is greater than the historical cost of Casino shares

Standalone equity of Rallye SA as at 12/31/15 (€m)



SECURED FINANCING AND CONTROLLED CASINO SHARE PLEDGES

- Bonds and commercial paper are not subject to asset pledges
- **€310m of bank loans** are subject to Casino share pledges
- €1.47bn of credit lines also require Casino share pledges, only when drawn
- Shares are pledged following a ratio of **130% of notional drawn**, with margin calls and share releases according to Casino's share price
- As at December 31, 2015:
  - **€310m of bank loans and €328m of drawn credit lines** required share pledges
  - **18.5m of Casino shares were pledged** out of a total of 56.7m held
- **No bond or bank debt maturing before November 2016** (€389m bond repayment), and no redemptions in 2017

2015 DIVIDEND

- At the Annual General Meeting of May 18, 2016, Rallye will offer the payment of a €1.83 dividend per share, stable compared to 2014
  - The dividend will be paid in cash
  - It will be paid on May 27, 2016

AGENDA

- RALLYE: 2015 Annual Results
- Subsidiaries: 2015 Results
  - Casino Group
  - Other assets
- Conclusion and perspectives
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2015 HIGHLIGHTS

Recovery in the activity and results in France in H2 2015

- Ongoing new commercial strategy: major price repositioning in 2013 and 2014 at Géant Casino and Leader Price, deployment of new concepts at Géant, Supermarchés Casino and Franprix, store refurbishments and commercial growth of Monoprix with store openings outside the Paris region
- Continuous market share gains during H2 2015, notably for Géant Casino and Leader Price[1]
- Signature of a purchasing partnership with Dia and extension of the agreement with Intermarché
- Profitability rose sharply in H2 2015: Trading profit of €390m, up 34.1% on H2 2014

Internationally:

- Good performances by Éxito in Colombia, Uruguay, and Argentina
- In Brazil, GPA Food performed well and the share of the most buoyant formats in the mix grew

Deleveraging plan to strengthen Casino's financial flexibility

- Rebalancing of debt within the Group in 2015 in order to significantly reduce Casino's NFD in France [2] by end 2015
- Announcement of a deleveraging plan of around €4bn, with a significant initial stage implemented in the first quarter of 2016 via the disposal of Casino's stake in Big C Thailand
- The proceeds from the disposals will be allocated to further reducing Casino's debt in France[2]

[1] Kantar data
[2] Scope: Casino Guichard Perrachon, parent company, French business activities, and wholly-owned holding companies

2015 KEY FIGURES

	2014	2015
Consolidated net sales	**€48,493m**	**€46,145m**
EBITDA	**€3,191m**	**€2,343m**
EBITDA margin	*6.6%*	*5.1%*
Current operating income	**€2,231m**	**€1,446m**
COI margin	*4.6%*	*3.1%*
Net underlying profit, Group share	**€556m**	**€412m**
Consolidated net financial debt (1)	€5,733m	€6,073m
Net financial debt of Casino in France (2)	€7,598m	€6,081m

The annual financial statements were affected by the following factors:

- **Changes in scope:**
  - Full consolidation of Disco in Uruguay as from 1 January 2015, and of Super Inter as from 16 October 2014
  - Big C Vietnam has been classified as an "asset held for sale" in accordance with IFRS 5. The book value, Group share, in this company is therefore a financial asset, which is deducted from Casino's consolidated closing debt
  - The sale of the businesses in Thailand, which was approved in January 2016, has no impact on the financial statements for the 2015 financial year
- **Change in exchange rates:** depreciation in the Brazilian and Colombian currencies, and appreciation of the South East Asian currencies

(1) Debt after reclassification of put option liabilities as financial liabilities, including net assets, Group share, that Casino decided to sell during the 2015 financial year (primarily Vietnam). Casino has reviewed in 2015 the definition of net financial debt mainly in view of net assets held for sale in connection with its debt reduction plan, and debt of "minorities puts". The 2014 NFD has been restated accordingly.

(2) Scope: Casino Guichard Perrachon, parent company, French business activities, and wholly-owned holding companies. Casino in France financial debt in 2014 based on the 2015 scope

FRANCE RETAIL : COMMERCIAL RECOVERY IN FRANCE CONFIRMED BY RECURRING MARKET SHARE GAINS

- **Géant**: **sales up on organic and same-store basis**[1] by +3.5% in H2, thanks to **competitive price positioning** and initiatives to strengthen its product range. Continuous market share gains, volumes (+4%) and customer traffic (+4%) well oriented in H2
- **Leader Price**: **same-store sales[1]** up +3.0 % in Q4 and significant growth in customer traffic on a same-store basis since Q2. Development of the hard-discount format, with a network of 1,224 stores at end 2015 (including Leader Price Express and franchises)
- **Monoprix: continuous growth of food sales** on a same-store basis, good performance of textile and household sales thanks to numerous retail initiatives and designer collaborations, and **high profitability for all formats.** Organic growth driven by highly **dynamic expansion**: 84 store openings (gross) in 2015 and **accelerated development** of buoyant formats Monop' and Naturalia
- **Casino Supermarkets**: same-store sales positive in the second half, up +0.4%[1], and same-store customer traffic positive in H2 (+0.8%). New concept launched and pursuit of works on **stores' attractiveness**
- **Franprix: same-store sales positive** in H2, **continuing high profitability** against a background of store renovations, and commercial success of the **new Mandarine qualitative concept** with **significant customer traffic growth** in renovated stores (+8.9% in Q4)
- **Proximity**: **same-store sales [1]** up strongly in H2 (+7.4%), continuing renovation of integrated stores, highly dynamic franchise network
- **Property development activities:** Casino has implemented since 2008 a strategy aimed at creating value on its hypermarket sites by reducing the size of stores and extending and renovating the shopping malls. This strategy is naturally in line with the revitalization of hypermarkets' model (reworked non-food offer), with a value-creation potential generated by the extension of shopping malls. Transformation projects are also relevant for some Monoprix sites in order to increase selling space and value assets. In 2016, property development projects' contribution should be c. €66m, of which €50m of 2016 projects

In €m	2014	2015	H2 2014	H2 2015
Net sales	**18,848**	**18,890**	**9,600**	**9,754**
EBITDA	**836**	**726**	**511**	**581**
Of which property development	*162*	*167*	*93*	*86*
Current operating income	**397**	**337**	**291**	**390**
COI margin	*2.1%*	*1.8%*	*3.0%*	*4.0%*

[1] Excluding fuel and calendar effect

LATAM RETAIL: SOLID GROWTH AND MARKET SHARE GAINS

Latam Retail -

2015

Grupo Éxito [1] : good results and strong development in commercial real estate

- **Accelerated sales growth: +4.0%** [2] in 2015 on organic basis with + 6.6% in Q4 and a **high EBITDA margin** in 2015
- **Sustained improvement in sales and EBITDA** in Argentina and Uruguay
- In Colombia, Éxito is the first operator in shopping malls and has significant commercial real estate advantages: expertise throughout the value chain and 31 commercial malls at year end 2015. Continuous real estate development with the opening of 3 shopping malls in 2015 and 200,000sqm GLA [3] currently under development

GPA Food : 2015 EBITDA of €638m (contribution to Casino's accounts)

- **Resilient portfolio, with organic growth of +7.1% [4] in 2015**, balanced between banners with strong sales growth, increasing margins (cash & carry), banners with high margins and growth through expansion (premium & convenience) or banners in the process of relauching sales, supported by a solid margin (Extra hypermarkets)
- **An increasingly balanced profile between formats:** growing market share of Pão de Açúcar, of convenience and Assaí. Assaí represents 30% of sales in Q4 2015 versus 28% during the year 2015
- **Multivarejo**: market share gains in 2015 at Pão de Açúcar and in convenience, teams strengthened since H2 2015 to relaunch sales of Extra. High EBITDA margin: 7.7% (and 9.2% in Q4) [4]
- **Assaí**: organic growth of +25.5% (+27.8% in Q4 2015), with 11 openings in 2015 for a total of 95 stores at end 2015, market share gains: +200bp since 2013[5] and EBITDA margin[4] 4.2% in 2015 with 6.0% in Q4 2015

In €m	2014	2015 at CER[6]	2015
Net sales	**15,422**	**17,033**	**14,714**
EBITDA	**1,215**	**1,148**	**993**
Current operating income	**895**	**810**	**703**
COI margin	*5.8%*	*4.8%*	*4.8%*

(1) Éxito in Colombia, Uruguay and Argentina
(2) Excluding fuel and calendar effect
(3) GLA (Gross Leasable Area)
(4) Data published by the subsidiary, adjusted EBITDA margin
(5) Independent panelists
(6) CER: Constant Exchange Rates

LATAM ELECTRONICS: CONTINUING ACTION PLANS AND MARKET SHARE GAINS

Latam Electronics - viavarejo

2015

- **Accelerated action plans:**
  - **Improved** price competitiveness and reinforcement of promotions' effectiveness
  - **Costs down** and unprofitable stores closed
- **New management since October 2015**
- **Market share gains in Q4 2015: +1.3pt**[1] at end December 2015 vs. December 2014

In €m	2014	2015 at CER[2]	2015
Net sales	**7,245**	**6,150**	**5,187**
EBITDA	737	396	334
Current operating income	**677**	**322**	**271**
COI margin	*9.3%*	*5.2%*	*5.2%*

(1) Independent panelist
(2) CER: Constant Exchange Rates

ASIA : DYNAMIC SALES CONTINUE AT BIG C

Asia - Big C

2015

Big C Thaïland : dynamic sales continue

- **Dynamic expansion:** 69 stores opened (net) in H2 2015
- **Good level of EBITDA margin:** 10.1% in 2015 vs. 10.6% in 2014
- Excellent **cost control,** significantly down vs. 2014
- **Well-oriented real estate** activities in the second half with rental income up +4.8% in Q4 2015 (1)

Big C Vietnam

- **2015 sales of €586m (+18.8 %)**
- Leadership position in the market confirmed
- In-store **commercial initiatives** developed
- **Continuing expansion** of stores and shopping malls with, at end 2015 : 32 hypermarkets,10 convenience stores, 29 shopping malls

In €m	2014	2015 at CER(2)	2015
Consolidated net sales	**3,513**	**3,487**	**3,973**
EBITDA	361	346	394
Current operating income	**255**	**243**	**277**
COI Margin	*7.2%*	*7.0%*	*7.0%*

(1) Data published by the subsidiary, local scope
(2) CER : Constant Exchange Rates

E-COMMERCE BUSINESS GROWING

E-commerce - Cnova

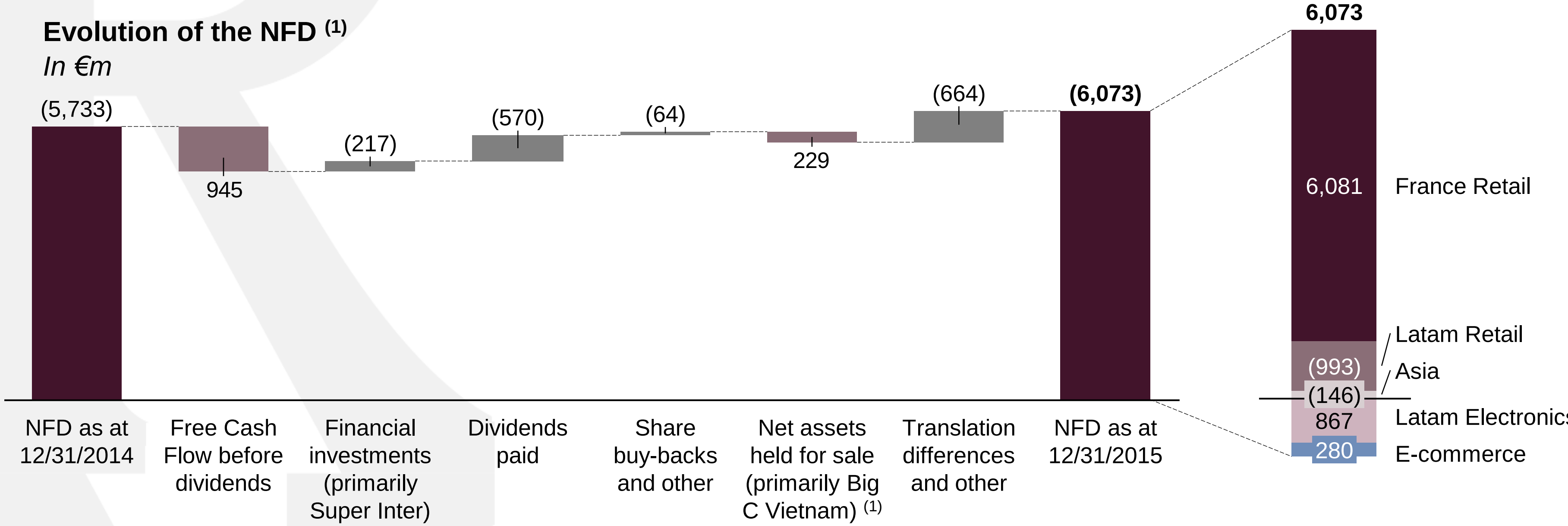
2015

- GMV[1] of **€4,8bn,** up **+16.4% at constant exchange rates in 2015** vs. 2014
- **High marketplaces growth**, accounting for 20.5% of total volumes
- Traffic of **1.711 billion** visits (+28.9%)
- **In France,** market share of **34.4%** [2] in January 2016, **+3.8% over one year, and sales** up **+10.2%**. **Numerous commercial initiatives** launched throughout the year: traffic up **+30.5%**
- **In Brazil, Cnova Brazil** business impacted by the recession and a very negative non-food market
- Announcement by Cnova of the sale or closure of sites operating in the following countries: Thailand, Vietnam, Panama, and Ecuador, together with the closure of some vertical sites
- Cnova published its 2015 accounts including the temporary impact of the fraud detected in its logistics centers.
- Given the non significant incidence of the latter on consolidated aggregates, Casino recognized the impact under the period's results in accordance with IAS8 without restating previous years : -€25m in EBITDA and -€23m in other operating expenses

In €m	2014	2015
GMV (business volumes) reported by Cnova	**4,487**	**4,835**
EBITDA	**41**	**(104)**
Of which Cdiscount in France	*8*	*6*
Of which Cnova Brazil	*50*	*(79)*
Of which international sites	*(16)*	*(22)*
Of which Holding Companies	*(1)*	*(9)*

[1] GMV: Gross Merchandise Volume
[2] Source: GFK, technical goods market in France

CHANGE IN CONSOLIDATED NET FINANCIAL DEBT OF CASINO



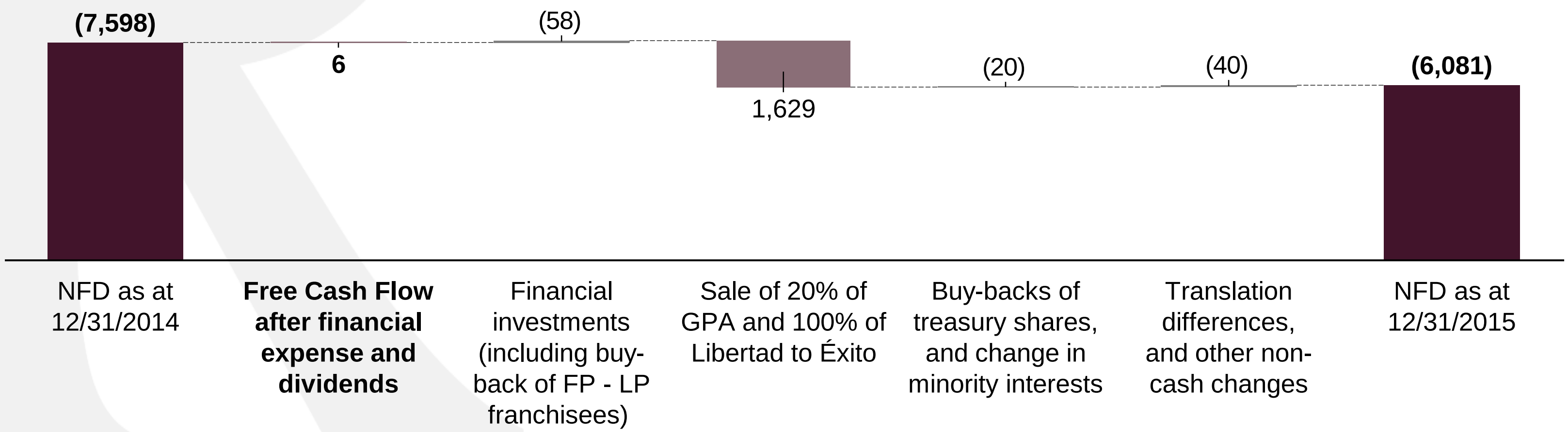
- Consolidated FCF covered the financial investments, the dividends paid, and the share buy-backs
- A sharp **decrease in NFD** is expected in 2016 as a result of the debt reduction plan
- **Dividend proposed at the General Meeting of 13 May 2016 : €3.12 per share**

[1] Debt after the reclassification of liabilities and puts under financial liabilities, and including net assets, Group share, where the sale was decided during the 2015 financial year (primarily Vietnam). The Group has reviewed in 2015 the definition of net financial debt mainly in view of net assets held for sale in connection with its debt reduction plan and debt of "minorities puts". The 2014 NFD was restated accordingly.

CHANGE IN THE NET FINANCIAL DEBT OF CASINO IN FRANCE[1]

Evolution of the NFD of Casino in France[2]

In €m



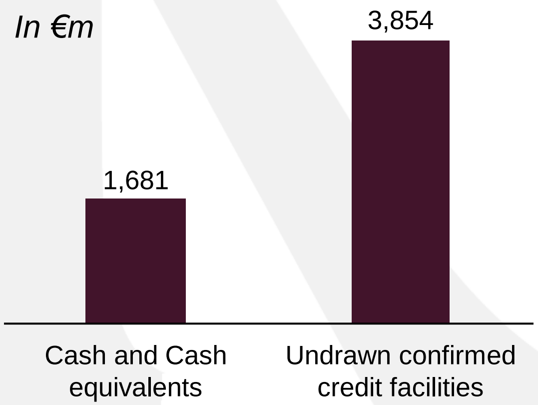
Detail of the FCF after financial expense and dividends

Operating cash flow of the wholly-owned French activities after tax [3]	838	Net Capex	498
		Net financial expense paid	130
Dividends received from international subsidiaries and equity associates	194	Dividends paid, and coupons on preferred instruments	400
		Free Cash Flow after financial expense and dividends	6

[1] Scope: Casino Guichard Perrachon, parent company, French business activities, and wholly-owned holding companies
[2] NFD of Casino in France in 2014 applied to the perimeter of 2015
[3] Before dividends received from equity associates and international subsidiaries, which are shown separately in this table

CASINO IN FRANCE’S CASH AND BANK COVENANT[1]

€5,535 m in cash and equivalents [1] as at 12.31.2015



	Amount (€ m)	Maturity as at 12/31/2015
Syndicated facilities in euros	1,200	**4.2**
Syndicated facilities in USD	919	**2.5**
Other confirmed facilities	1,735	**4.4**
Total	**3,854**	**3.9**

- A significant gross cash position of €1.7bn, and €3.9bn in confirmed undrawn credit facilities
  - Only €225m of the credit facilities mature in 2016
- €424m in commercial paper outstanding as at 12/31/2015
- Wide headroom on Casino's only bank covenant
  - NFD/EBITDA covenant <3.5 x
- Casino is rated BBB- by Standard & Poor’s (on negative Credit Watch since January 15, 2016) and by Fitch Ratings (stable perspective)

[1] Scope: Casino Guichard Perrachon, parent company, French business activities, and wholly-owned holding companies

PERSPECTIVES (1/2)

Significant deleveraging

Acceleration of Casino's deleveraging, especially in France [1]

- Casino's reorganisation in Latin America in 2015 contributed over €1.6bn to the reduction of Casino's net financial debt in France [1]
- Announcement of a disposal programme of around €4bn, whose proceeds will be used to pay down Casino's debt in France [1]
  - Sale of Casino's stake in Big C Thailand announced on February 7, 2016. Contribution to the debt reduction plan of €3.1bn. Deal closed by March 31, 2016 at the latest.

Casino's subsidiaries in Latin America have solid balance sheets

- Steady free cash flow generation in a recessionary environment in Brazil

Strategy of assets' rotation

- Over the past 10 years, constant policy of key assets' acquisition and mature assets' disposals
- As with the disposals of Thailand and Vietnam, these deals mostly resulted in maximization of asset value
- They contribute to strengthening the Group's profile : Sales up +85%, EBITDA up +26% and NFD down -60% between 2005 and 2015[2]

Profitable growth in France

A differentiated strategy rolled out across three formats that meet consumers' current and future needs:

- **Discount**: Géant Casino (discount) and Leader Price (hard discount)
- **Premium**: Monoprix, leader in premium retail in France
- **Proximity:** Franprix and other convenience banners form a network of 8,404 stores at end 2015

Pursuit of the strategy on these formats:

- Maintaining competitive price positioning in **hard discount** (Leader Price) and **discount hypermarkets** (Géant)
- Continuing expansion of the **Monoprix** network (including Monop' and Naturalia)
- **Franprix** commercial concept qualitative and client-focused
- Deployment of **convenience** through **franchises** (Spar, Vival, Sherpa) and **wholly-owned stores** (Petit Casino, Casino Shop)

Levers of profitability improvement in France in 2016:

- Same-store growth excluding fuel and calendar effect above 1.5%
- Improvement of gross margin of over 100bp of which half from carry-over impact
- Improvement of costs of over 30bp, including 10bp from carry-over impact

[1] Scope: Casino Guichard Perrachon, parent company, French business activities, and wholly-owned holding companies

[2] 2015 Sales, EBITDA restated for contributions from Thailand and Vietnam, 2015 NFD adjusted for the various impacts of the disposal of businesses in Thailand and Vietnam.

PERSPECTIVES (2/2)

In E-commerce, further growth and profitability improvement

- In **France**, continuation of **Cdiscount's** strong growth dynamics
  - 34.4% market share in January 2016, i.e. up +3.8% over 1 year
  - Objective of Cdiscount's to have a 2016 COI better than 2015's
- **Abroad**, reduction of losses and refocus on **Cnova Brazil**
  - Gradual reduction of losses by disposing of sites in Thailand and Vietnam and closing sites in Ecuador and Panama
  - In Brazil:
    - Continuing success of the market place, growing strongly
    - Ambition of bringing Cnova Brazil's EBITDA close to breakeven in 2016
    - Financial treatment of significant impacts from the fraud now completed

Consolidation of leadership and growth in Latin America

- Casino now enjoys **leading positions** in Latin America, with strong growth potential:
  - Leadership in **food retail** in Colombia, Brazil and Uruguay with 2,606 stores (1)
  - Leadership in **commercial real estate**: 798,000sqm of GLA at end 2015 (Colombia, Brazil, Argentina)
  - Access to 300 million clients, i.e. 75% of the regions' population
- In Brazil in particular, continuous management policy based upon cost cutting and capex control in a backdrop of economic crisis
- Growth of banners in line with **changes in consumption trends:**
  - Ongoing expansion to build on the success of **premium stores** (Pão de Açúcar, Carulla)
  - Accelerated development of **convenience** in Brazil (Extra mini-mercado, Pão de Açúcar Minuto) and Colombia (Éxito express)
  - Sharp acceleration of **cash & carry** in Brazil via Assaí, a fast growing banner, and development of this format in Colombia using the same model
  - In Colombia, ongoing rapid deployment of **discount banners** (Surtimax and Super Inter)
- Ongoing development of **commercial real estate:**
  - In Colombia, target GLA of 600,000sqm by 2019 and announcement of the creation of a private property fund with the raising of around $200m
  - In Brazil: 338,000sqm GLA existing at end 2015, with significant growth potential
  - In Argentina: 145,000sqm GLA at present and +50,000sqm GLA over the next 3 years including 14,000sqm already under development

(1) 2015 figure as disclosed by Éxito for Colombia, Brazil, Uruguay and Argentina, excluding drugstores and petrol stations in Brazil

CONCLUSION

- Listed subsidiaries each have disclosed their objectives and perspectives at the occasion of their annual earnings.

- For France, Casino confirms the following objectives in 2016:

  – EBITDA around €900m

  – Current operating income in excess of €500m

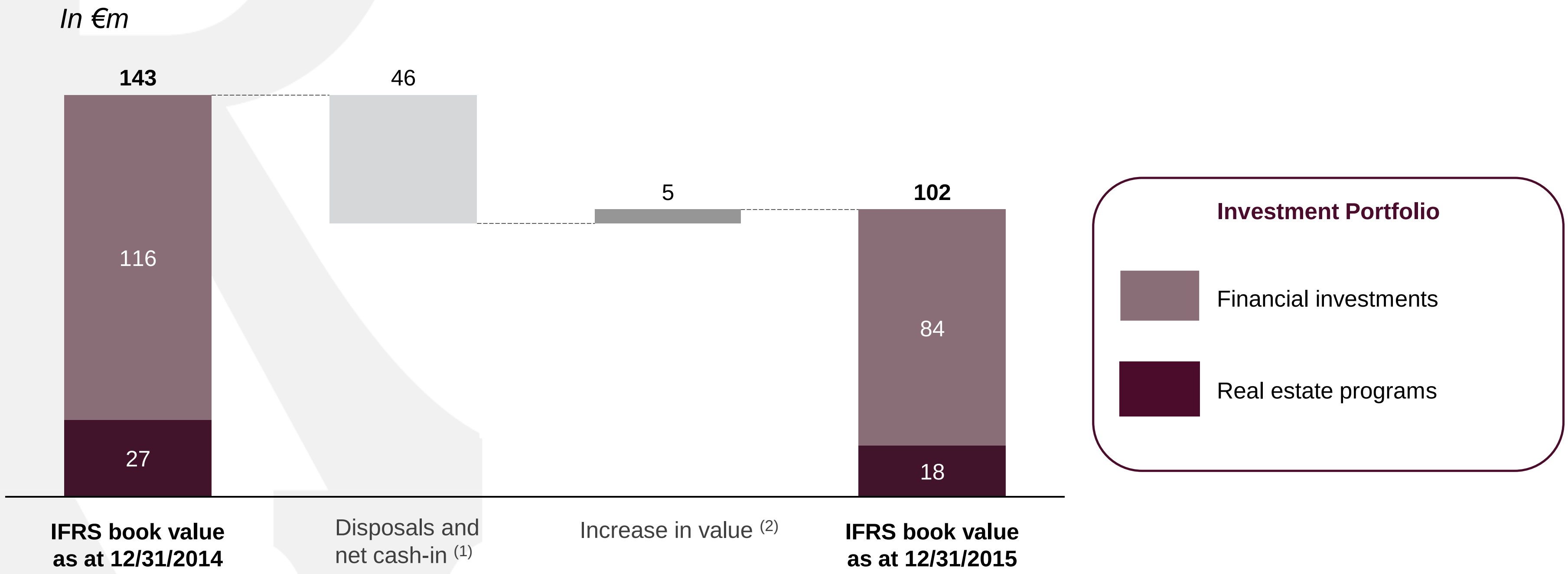
  – Free Cash Flow[(1)] of at least €200m after financial expenses and dividend payments[(2)]

[(1)] Scope: Casino Guichard Perrachon, parent company, French business activities, and wholly-owned holding companies
[(2)] Operating cash flow from the French business activities after tax - capex of the French business activities and dividends received from international subsidiaries and equity associates minus dividends paid (including the coupon on the hybrid debt) - net financial expense

AGENDA

- RALLYE: 2015 Annual Results
- Subsidiaries: 2015 Results
  - Casino Group
  - Other assets
- Conclusion and perspectives
- Appendices

INVESTMENT PORTFOLIO EVOLUTION IN 2015



Rallye continued the disposal of its investment portfolio, with €46m of net cash-in during the year.

Rallye sold two real estate programmes :

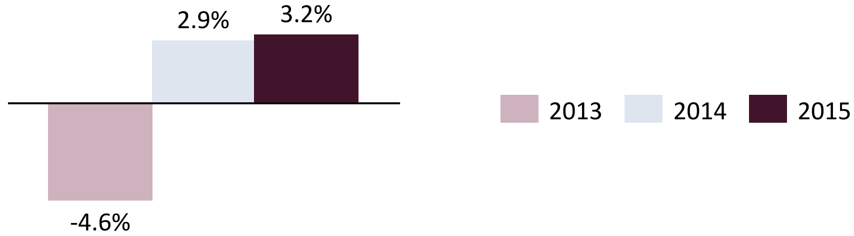
- Its stake in the Riviera mall in Poland, which resulted in a cash-in of €10m
- Its stake in the Loop 5 mall in Weiterstadt in Germany, which resulted in a cash-in of €19m

(1) Net from cash-out

(2) Increase in the value of investments held or disposed of compared with their estimated value at 12/31/2014

CONTINUED GROWTH OF GROUPE GO SPORT IN 2015

Evolution of net sales of Group GO Sport on an LFL basis and using constant exchange rates



Sales of Groupe GO Sport amounted to €680m in 2015 (compared to €655m in 2014), boasting sustained growth of +3.2% on a like-for-like basis and constant exchange rates

- **Strong business volume growth, in relation with the development of all store networks (integrated, affiliated, and e-commerce). Net business volume reached more than €830m in 2015, compared to €740m two years before**
- **Continued commercial momentum for GO Sport France :** another year of sales growth on a like-for-like basis, with an increase in both the number of clients and volumes sold
- **Sixth consecutive year of growth for Courir,** which gradually integrated into its network 18 stores formerly under Bata banner
- **GO Sport France and Courir's French franchise networks continued to expand at a fast pace** (network of respectively 17 and 23 stores at the end of 2015, compared to 7 and none at the end of 2013)
- **Renewed development in Poland,** with the opening of 3 GO Sport stores and the 1st store under the Courir banner
- **Sustained growth for the e-commerce websites of the Group and reinforcement of the cross-canal strategy.** Go Sport stores are now equipped with online purchasing terminals.
- **Steady growth of the international franchise business**, with 15 openings during the year, particularly in new countries (Azerbaijan, Israël and Ivory Coast)
- **EBITDA and COI are up compared** to 2014.
- **A store network of 515 stores, 74 of which are abroad**, versus respectively 334 and 56 at the end of 2013

AGENDA

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

CONCLUSION AND PERSPECTIVES

Casino

Casino's perspectives for 2016 are as follows:

- Significant deleveraging
- Strategy of assets' rotation
- Profitable growth in France
- In E-commerce, further growth and improvement of profitability
- Consolidation of leadership and growth in Latin America

Rallye

- Only one limited debt maturity in 2016 (a bond for 389M€) and no redemptions in 2017
- Very strong liquidity situation with €1.5bn of confirmed, undrawn and immediately available credit lines whose maturity has been extended to 4.6 years

Rallye reiterates its strategy to maximize its assets' value and confirms the strength of its financial structure

AGENDA

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

RALLYE – CONSOLIDATED BALANCE SHEET AS DECEMBER 31, 2015

In € millions	12/31/2014	12/31/2015
Goodwill	12,023	11,365
Intangible assets	14,683	13,259
Investments in associates	913	632
Other non-current assets	2,813	2,504
Inventories	5,471	5,040
Trade and other receivables	3,418	3,125
Other financial assets	154	401
Cash and cash equivalents	7,680	4,667
Assets held for sale	67	538
TOTAL ASSETS	**47,222**	**41,530**
Shareholder's equity	13,934	10,575
Long-term provisions	1,019	853
Financial liabilities	11,611	11,772
Other non-current liabilities	2,243	2,030
Short-term provisions	172	203
Trade payables	8,412	8,162
Other financial liabilities	5,441	3,410
Other liabilities	4,389	4,524
TOTAL LIABILITIES	**47,222**	**41,530**

RALLYE – CONSOLIDATED INCOME STATEMENT AS AT DECEMBER 31, 2015

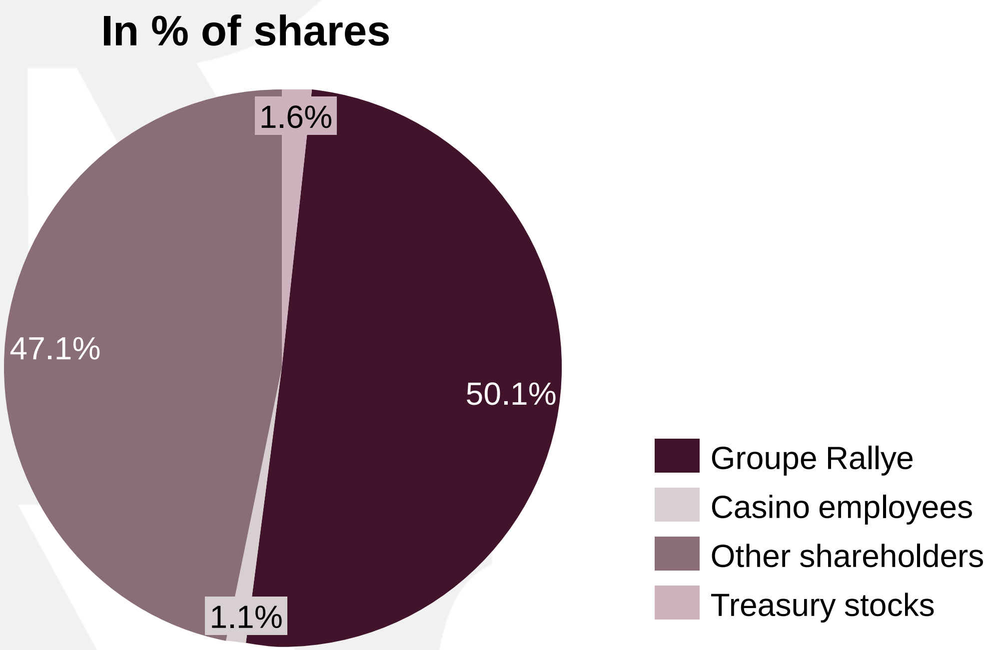
(in € millions)	12/31/2014	12/31/2015
Net sales	49,155	46,832
EBITDA[(1)]	3,210	2,358
Current Operating Income (COI)	**2,235**	**1,445**
Other operating income and expenses	(501)	(478)
Cost of net financial debt	(812)	(686)
Other financial income and expenses	19	(238)
Profit before tax	941	43
Income tax expense	(321)	(69)
Income from associated companies	76	73
Net income from continuing operations	**697**	**46**
Group share	***(32)***	***(168)***
Minority interests	*729*	*214*
Net income from discontinued operations	(2)	4
Group share	*(1)*	*2*
Minority interests	*(1)*	*2*
Net income	**696**	**50**
Group share	***(33)***	***(166)***
Minority interests	*728*	*216*

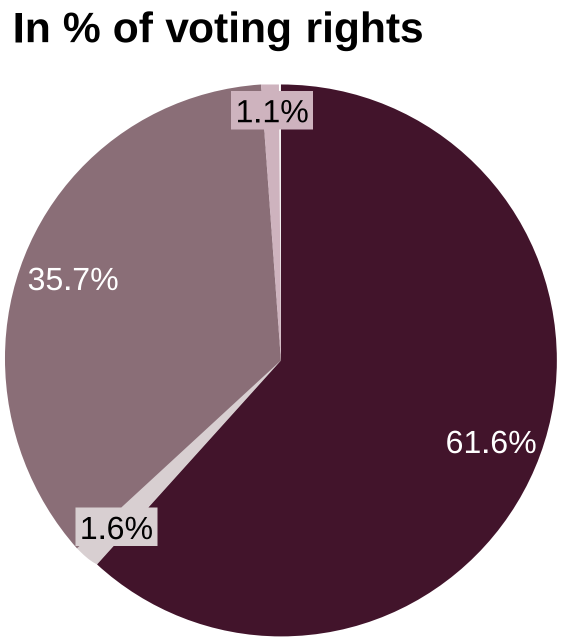
(1) EBITDA = current operating income + current depreciation and amortization expense

RECONCILIATION OF REPORTED PROFIT TO UNDERLYING PROFIT

In € millions	2014	Restated	2014 underlying	2015	Restated	2015 underlying
Current operating income (COI)	**2,235**		**2,235**	**1,445**		**1,445**
Other operating income and expenses	(501)	501	-	(478)	478	-
Operating income	**1,734**	**501**	**2,235**	**967**	**478**	**1,445**
Cost of net financial debt	(812)		(812)	(686)		(686)
Other financial income and expenses	19	(11)	8	(238)	309	71
Income tax expenses	(321)	(157)	(478)	(69)	(234)	(303)
Income from associated companies	76		76	73		73
Net income from continuing operations	**697**	**333**	**1,030**	**46**	**553**	**599**
Of which minority interests	729	249	978	214	353	568
Of which Group Share	**(32)**	**84**	**52**	**(168)**	**198**	**30**

CASINO SHAREHOLDING STRUCTURE AS AT DECEMBER 31, 2015





Breakdown of Casino's shareholding structure as at 12/31/2015	
Number of shares	113,197,686
Number of voting rights	160,548,943

Rallye's share	%
56,714,263	50.1%
98,896,507	61.6%

RALLYE SHAREHOLDING STRUCTURE AS AT DECEMBER 31, 2015

Rallye's shareholding structure as at 12/31/2015

	Shares	In %	Voting rights	In %
Foncière Euris	26,996,291	55,3%	53,992,582	70.4%
Other Euris Group companies	13,275	0,0%	14,217	0.0%
Treasury stocks	908,857	1,9%	908,857	1.2%
Other shareholders	20,860,103	42,8%	21,784,701	28.4%
Total	**48,778,526**	**100,0%**	**76,700,357**	**100.0%**

Rallye's fully diluted number of shares as at 12/31/2015

Ordinary shares before dilution	48,778,526
Stock options and bonus shares	260,109
Fully diluted number of shares	**49,038,635**

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This presentation contains forward-looking information and statements about Rallye. Forward-looking statements are statements that are not historical facts. These statements include financial forecasts and estimates and their underlying assumptions, statements regarding plans, objectives, and expectations with respect to future operations, products and services, and statements regarding future performance. Forward looking statements are usually identified by the terms "expects", "anticipates", "believes", "intends", "estimates", and other similar expressions. Although the management of Rallye believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Rallye securities are warned that this forward-looking information and these statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond Rallye's control, and which could cause actual results and developments to differ materially from those expressed in, implied, or forecast by the forward-looking information and statements. These risks and uncertainties include those discussed or identified in Rallye's public filings with the Autorité des Marchés Financiers ("AMF"), including those listed under "Risk Factors and Insurance" in the Registration Document filed by Rallye on 16.04.2015. Except as required by applicable law, Rallye makes no commitment to updating any forward-looking information or statements.

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