RALLYE



GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

GROUPE GO sport

First-Half 2017 results

July 27, 2017

GROUP PRESENTATION AS AT JUNE 30, 2017

RALLYE

Listed company

51.1% of shares [1]

63.6% 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













[1] 0.8% of which held via an Equity Swap

H1-2017 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

- Good results in H1 2017 and profitability objectives revised up;
- Casino trading profit:
  - €466m vs €281m in H1-2016
  - €336m vs €211m in H1 2016 excluding tax credit in Brazil
- In France, trading profit of €121m vs €85m in H1 2016, of which €83m for food retail activities compared with €36m in H1 2016
- Cash flow from continuing operations of €582m vs €390m in H1 2016
- CAPEX from continuing operations of €452m vs €506m in H1 2016

GROUPE GO sport

- Groupe GO Sport: Pursuit of commercial momentum with like for like sales increasing by +2.3%
- Courir: Strong growth of all distribution channels and sharp acceleration of e-commerce

(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

AGENDA

- RALLYE: H1-2017 results
- Subsidiaries: H1-2017 results
- Conclusion and perspectives
- Appendices

KEY FIGURES OF H1-2017 P&L

In € millions	H1 2016 *Restated*[1]	H1 2017
Net Sales	17,302	18,974
EBITDA[2]	596	811
Trading profit	271	456
Net profit (loss) from continuing operations, Group share	(186)	(127)
Consolidated net profit (loss), Group share	1,223	(131)
Net underlying profit (loss)[3] from continuing operations, Group share	(61)	(64)

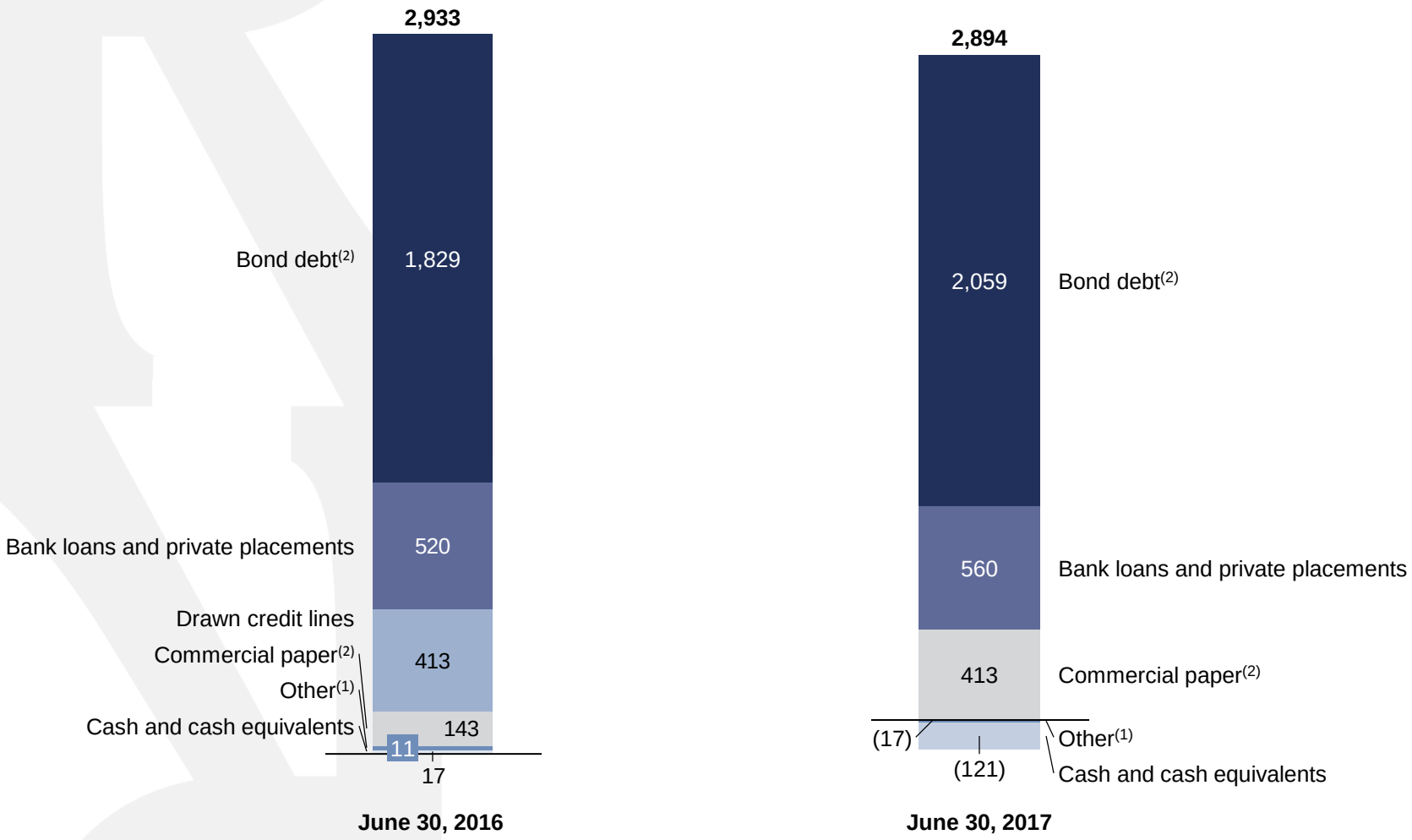
(1) H1 2016 data have been adjusted following the end-2016 decision to sell Via Verejo, and in accordance with IFRS 5, Via Varejo (including Cnova Brazil) has been reclassified under discontinued operations

(2) EBITDA = trading profit + current depreciation and amortization expense

(3) Underlying net profit 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

NET FINANCIAL DEBT AS AT JUNE 30, 2017

Rallye's net financial debt stood at €2,894m as at June 30, 2017, versus €2,933m as at June 30, 2016



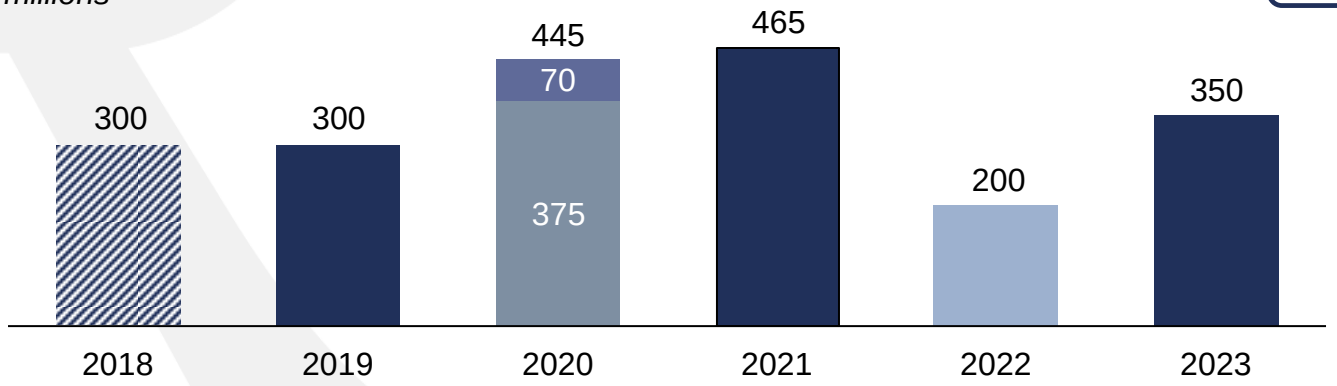
(1) Other: Accrued interest and IFRS restatements
(2) Bonds and commercial paper are not subject to asset pledges

A CONTROLLED BOND SCHEDULE FOLLOWING THE REFINANCING OF THE OCTOBER 2018 BOND

Bond redemption schedule

In € millions

Total: €2,059m(1)



Bond refinanced with the new bond issue maturing in 2023

Bond exchangeable into Casino shares: investor put on October 2, 2018

Non-dilutive bond exchangeable into Casino shares

Bond denominated in Swiss francs(2)

As at June 30, 2017, **the average maturity of Rallye's bond debt is unchanged** versus year-end 2016, at 3.4 years, thanks to the new €350m bond issued on May 16, 2017, with a 2023 maturity refinancing the October 2018 bond.

This new bond has been issued **at an equivalent yield of the October 2018 bond**.

(1) Bonds are not subject to asset pledges

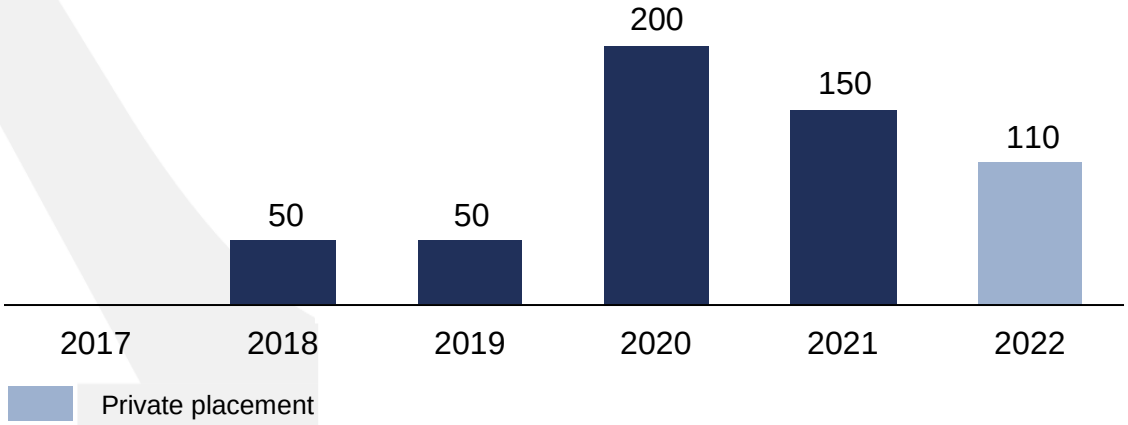
(2) The currency impact has been hedged at issuance for the duration of the bond

A CONTROLLED NON-BOND DEBT SCHEDULE

Bank loans and private placements redemption schedule

In € millions

Total: €560m(1)



As of June 30, 2017, the average maturity of Rallye's non-bond debt is 3.1 years

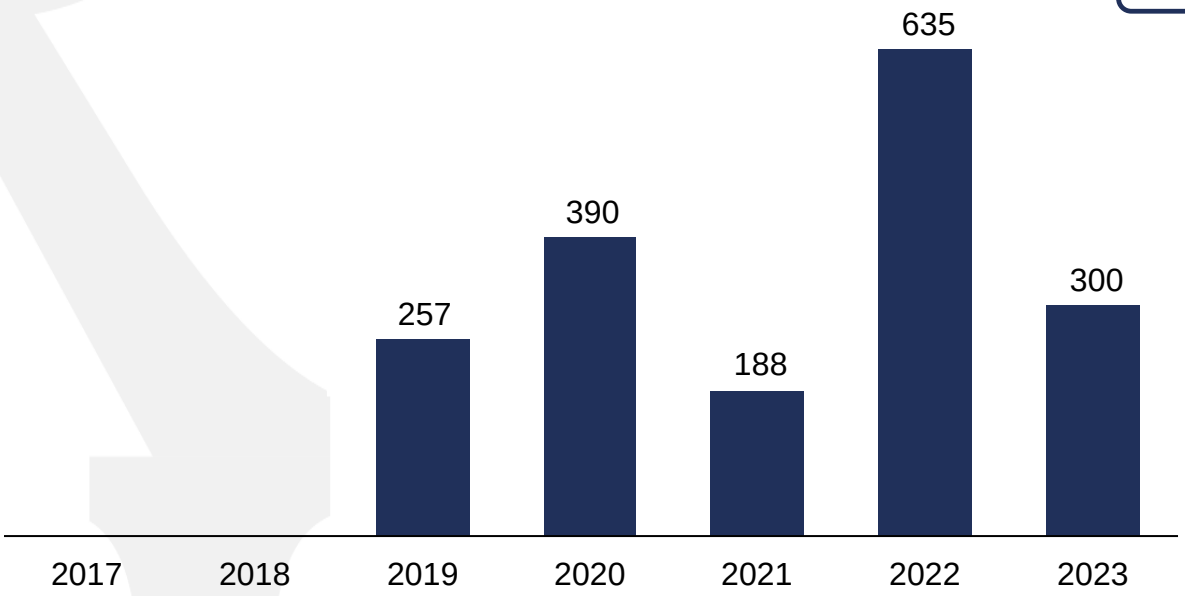
(1) As at 06/30/2017, €250m of bank loans are subject to Casino share pledges

A STRONG LIQUIDITY POSITION, WITH €1.8bn OF CONFIRMED AND UNDRAWN CREDIT LINES AT THE END OF JUNE 2017

Confirmed credit lines maturity schedule

In € millions

Total: €1,770m(1)



The average maturity of the €1,770m confirmed credit line is 4.0 years, stable versus year-end 2016:

- Confirmed credit lines are contracted with about twenty different banks

No credit lines drawn as of June 30, 2017

(1) €1.44bn of which are subject to Casino share pledges, only when drawn.

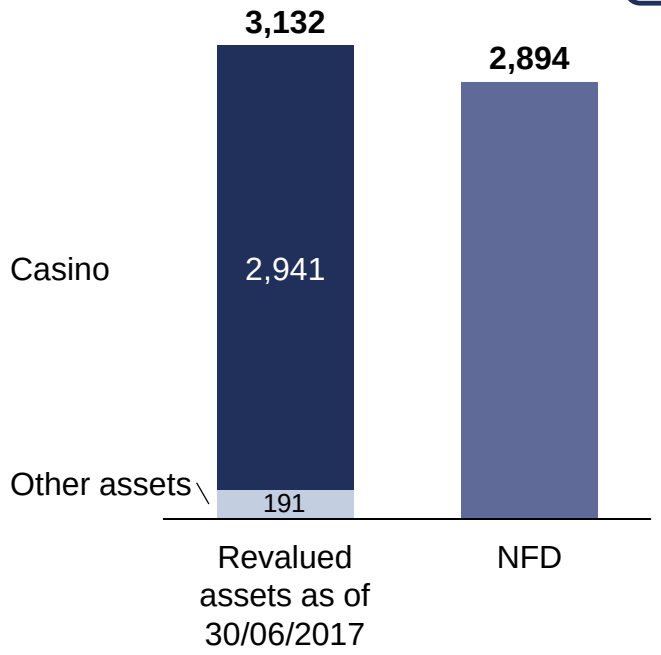
MORE THAN €3.1bn OF ASSETS AS OF JUNE 30, 2017, OF WHICH €2.9bn OF LISTED ASSETS

Net asset value computation as of June 30, 2017

	Number of shares	Price in €	Revalued assets in €m[1]
Casino	*56,714,263[2]*	*€51.86*	**2,941**
Other assets			**191**
Of which Investment Portfolio			*57*
Of which Groupe Go Sport [3]			*102*
Of which other[4]			*32*
Revalued assets			**3,132**
Net financial debt			**2,894**

Net debt coverage by assets

In € millions



x 1,08

As of July 26 2017, the ratio of net debt coverage by assets stood at 1.14x

[1] Listed assets valued at closing price as at 06/30/2017 and non-listed assets valued at their fair value as at 06/30/2017
[2] Of which 6.2m of Casino shares pledged as of 06/30/2017
[3] Valued at delisting price of €9.10
[4] Including treasury shares valued at closing price as of 06/30/2017 (€18.03)

RALLYE'S SHAREHOLDERS' EQUITY ENHANCED BY €53m, FOLLOWING THE SUCCES OF THE PAYMENT OF THE SCRIP DIVIDEND

- In order for Rallye to **maintain a positive recurring cash-flow equation**, the General Annual Meeting, following Board of Directors proposal, decided an adjusted 2016 dividend payment of €1.40 with a scrip dividend option

- **With 78% of the rights exercised** in favour of the payment in shares, including 100% Foncière Euris' stake, **Rallye increased its shareholders' equity by €53m.**

- The total amount of 2016 dividend paid in cash in 2017 was €15m(1)

The adjustment of the dividend along with the enhancement of shareholder equity, will allow Rallye to pursue **the decrease of its net financial debt initiated** in 2016 thanks to a **positive recurring cash-flow equation**

(1) €2m of additional tax savings on dividend paid in cash has been realized on Rallye's holding costs

AGENDA

- RALLYE: H1-2017 results
- Subsidiaries: H1-2017 results
  - Casino
  - Groupe GO Sport
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H1 2017 KEY FIGURES

In €m	H1 2016	H1 2017
Consolidated net sales	**16,950**	**18,598**
EBITDA	**600**	**814**
Trading profit	**281**	**466**
Net loss from continuing operations, Group share	**(188)**	**(78)**
Underlying net profit, Group share	**56**	**48**
Consolidated net debt	(6,343)	(5,594)
Casino net debt in France[1]	(4,027)	(4,314)

Preliminary comments:

- IFRS 5 has been applied to the full-year 2016 and H1 2017 financial statements to take into account the disposal of operations in Asia and the planned sale of Via Varejo. As a result, Via Varejo's operations (including those of Cnova Brazil) were reclassified as discontinued operations in 2016 and H1 2017. Via Varejo's assets and liabilities at June 30, 2017 are presented on a separate line in the statement of financial position.
- Currency effects were favourable, with the Colombian peso and Brazilian real gaining on average 10.0% and 19.9% against the euro, respectively. However, the closing exchange rates indicated that these currencies were beginning to weaken against the euro.

[1] The Casino Guichard Perrachon parent company, French businesses and wholly-owned holding companies

OPERATING PROFITABILITY BY SEGMENT

In €m	FRANCE RETAIL H1 2017	FRANCE RETAIL Change	E-COMMERCE H1 2017	E-COMMERCE Change	LATAM RETAIL H1 2017	LATAM RETAIL Change
Consolidated net sales	*9,261*	*+ 0.0 %*	*871*	*+ 2.5 %*	*8,466*	*+ 23.8 %*
EBITDA	*292*	*+ 9.5 %*	*(7)*	*n.s*	*529*	*+ 59.3 %*
EBITDA margin	*3.2 %*	*+ 27 bp*	*- 0.8 %*	*n.s*	*6.2 %*	*+ 139 bp*
Trading profit	*121*	*+ 42.9 %*	*(19)*	*n.s*	*364(1)*	*+ 76.4 %*
Trading profit margin	*1.3 %*	*+ 39 bp*	*- 2.1 %*	*n.s*	*4.3 %*	*+ 128 bp*

- **Increased profitability in France** driven by the food retail business
- **Operating profit in E-commerce reflects the investments carried out under the strategic plan**
- **Improved profitability in Latin America** sustained by Brazil's solid performance

(1) Including tax credits of €70m in S1 2016 related to cumulative PIS and COFINS taxes and €130m related to ICMS-ST (“Tax substitution”) in S1 2017

FRANCE RETAIL: HIGHLIGHTS (1/2)

First-half highlights in France:

- Acceleration of the **continued adaptation** of every format to **consumers' rapidly changing needs**:
  - Improvement of each format itself and changes in the share of each **format within the French mix** (whose overall margin improved)
  - Increase within each format of the multi-channel share, which developed rapidly
- Thanks to these continuous adjustments, **market share held well over the first semester, without expansion** and –for certain formats –despite a decline in sq.m

France Retail activity: increased profitability driven by the food retail business

MONOPRIX

Return to steady growth

- Accelerated growth in same-store sales and traffic over the period
- Resumption of commercial momentum (extension of opening hours, new loyalty programme: new members up twofold)
- Sustained high level of expansion (+29 new stores opened in H1 2017), and Bio Naturalia notably (+8 stores)
- +0.1pt gain in P07 Kantar market share

Multi-channel strategy: double-digit sales growth on monoprix.fr, 291 urban click & collect points, delivery within one hour

Casino supermarchés

Continuous very good trends

- Six consecutive quarters of positive same-store growth, same-store sales up 3.2% in Q2 2017
- Continued roll-out of the commercial model (new service counters, modernisation, new offer of the private-label)
- Commercial momentum and operational excellence: innovative offerings, stronger loyalty programme, ambition of excellence in fresh corners

Multi-channel strategy: 173 click & collect points, 111 stores offering delivery within 3 hours of payment at checkout ("Leave at checkout")

FRANCE RETAIL: HIGHLIGHTS (2/2)

Excellent performance - Very strong sales momentum

franprix

- Comparable customer traffic up 6.4% in Q2 2017 after rising 4.1% in Q1 2017 thanks to a commercial model very well aligned with the needs of urban customers (more innovation, services, and renewed product offering)
- Thanks to the Mandarine concept, a thoroughly modernised store network (target of 100% by end-2017) and resumption of expansion (+30 new stores in H1 2017)

Multi-channel strategy: Cross-Channel Enterprise of the Year 2017 (LSA Magasine Awards): this award recognises the banner's overall digital solutions, from express mobile ordering to digital payment

Improved commercial trends

Casino proximités

- Renovations of integrated stores network (revised opening hours, operational excellence, modernization)
- Roll-out of the new Petit Casino concept, based on the local grocery store format (day-to-day services)
- Acceleration in transfers to franchises (78% of stores) and continuous excellent commercial performances (same-store sales up 6.8% in Q2 2017)

Multi-channel strategy: roll-out of ordering stations outside stores, with delivery from SPAR stores (tourist zones), gradual roll-out of mobile payment (SPAR and Vival banners)

Satisfactory performance and ongoing action plans

LEADER PRICE

- Continued recovery in sales in Q2 2017 (+0.5% in Q2 on a same-store sales growth basis)
- Continuous renovations: 73 stores at mid-July with a good outperformance of renovated stores
- Improved in-store execution and customer experience: reduction of shortages, faster checkout process

Multi-channel strategy: launch of the new website at end-June 2017, 158 adjacent drives

Excellent performance in food and continued adaptation of the commercial model

Géant Casino

- Recovery in same-store growth in Q2 2017 (increase of 0.8% in Q2 2017 vs-1.9% in Q1)
- Improvement in net sales and margin per square and, excellent performance in food (strong growth in organic products and e-commerce) and first results of the operational excellence plans in H1 2017 (improved productivity)

Multi-channel strategy: 108 drives, immediate availability of Cdiscount products in stores, redesign of the geant.fr site

CDISCOUNT: GOOD COMMERCIAL PERFORMANCE AND ASSERTIVE RELAUNCH OF ACTION PLANS

Cdiscount
VOUS ÊTES PLUS RICHE QUE VOUS NE LE CROYEZ

- **In Q2 2017, same-store GMV climbed 11.5%(1) to reach a marketplace share of 35.0% over the quarter:**
  - Threefold increase in the contribution from the Cdiscount Fulfilment to the marketplace: to 15% in June 2017 from 5% in June 2016
  - New services for merchants: aggregation, exchange rates and loans
- **Doubling the number of CDAV premium members at end-June 2017 versus end-June 2016**
- **Mobile share of traffic up 8pts vs Q2 2016 to 60%**
- **Renewed and accelerated market share gains(Gfk):** +1.5 pts in May and +2.0 pts in June(2)
- **Improvement of the customer experience**
  - Redesign the mobile site
  - Improvement the dedicated customer area on mobile devices with new functionalities (returns, claims, etc.)
  - Improvement customer service and NPS©(3)
- **Optimisation of delivery conditions**
  - Free express delivery on orders over €10 for CDAV members
  - Deployment of same-day delivery in Paris for small parcels
  - Opening of two new warehouses in the south of Paris
- **Increasing the number of references on own site as well as on the marketplace**
  - The number of direct sales references items has almost doubled since end-2016

(1) Like-for-like: includes adjustments related to i) the sale or closure in 2016 of the specialty sites Comptoirdes Parfums, ComptoirSanté and MonCornerDéco, ii) the voluntary pullback of B2B sales initiated in the 3rd quarter of 2016, iii) the exclusion of TV products, which benefited from the mandatory shift to Digital Terrestrial Television (DTT), and the Euro football championship in the 1st half 2016 (1.7pt and 2.3pt on GMV and net sales growth, respectively), iv) the impact of 2017 summer sales starting one week later than in 2016 (1.0pt and 0.9pt on GMV and net sales growth, respectively), v) from the perspective of Cnova, Cdiscountsales realized with Casino clients in France resulting from the multichannel agreement with Casino effective in June 2017, and vi) the leap year impact of 2016.
(2) Cdiscount's market share in technical goods (consumer electronics and household appliances), according to Gfk, May and June 2017.
(3) NPS: Net Promoter Score, Bain

LATAM RETAIL: IMPROVED PROFITABILITY SUSTAINED BY BRAZIL'S SOLID PERFORMANCE

(Excluding Brazil)

The following action plans were already announced by the company in H1:

- Continued expansion
- Launch by Éxito and Bancolombia of an ambitious loyalty programme, “Puntos Colombia”, targeting over 7 million Éxito customers in the initial phase, with high potential for market penetration
- Strong growth in apparel under private label
- Continued deployment of synergies with Brazil, Argentina and Uruguay

Éxito will publish its detailed results on August 14, 2017

Good performance of Extra hypermarkets and continued excellent performance of Assaí

- Sharp improvement at **Extra hypermarkets**:
  - Same-store sales up 7.6% after -2.5% in the first 9 months of 2016, rising 5% in Q4 2016 and 5.4% in Q1 2017(1)(2) with Market share gains vs. 2016
  - Strong growth in non-food sales as a result of sales initiatives
  - Launch of the "My Discount" loyalty programme: personalized promotions via a mobile app targeting 12 million card-carrying customers, with segmentation performed directly by the suppliers.
- **Pao de Açucar**: Emphasis now put on renovation with 15 to 20 significant stores to be renovated in the coming quarters
- **Assai** continued excellent performance:
  - Another excellent performance in Q2 (+29.2% organic, +13.5% same-store, and strong growth in traffic offsetting the effects of the slowdown in food inflation) (2)
  - Continued strong expansion dynamics in 2017: over the quarter, 1 store was opened, 4 stores were under construction et 3 stores converted. 11 other stores are still being converted with the objective of converting a total of 16 stores in 2017
  - 110 stores at end-June 2017

(1) Data as published by the subsidiary
(2) Excluding calendar effect

H2 2017 PERSPECTIVES BY COUNTRY

France

- **Monoprix**: strong multi-channel dynamic, at least 21 new store openings for a total of more than 50 new stores by the end of 2017
- **Franprix**: completion of the new Mandarine concept roll-out, 20 new store openings for a total of 50 new stores by the end of 2017
- **Casino Supermarket**: continued roll-out of the commercial model and sustained commercial momentum
- **Convenience**: deployment of the new concept and renovation of the offering in integrated stores and expansion through franchises
- **Géant**: return to break-even led by: reduction in retail space, operational excellence plans, and increase in sales/sq.m
- **Leader Price**: pursuit of operational excellence initiatives
- **Cdiscount**: continued re-launch of action plans (improvement the customer experience, increase in the number of items available, competitive prices and promotions, improvement of delivery conditions)

GPA

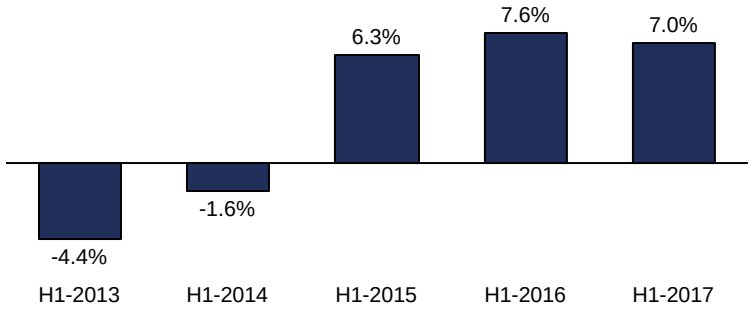
- Acceleration of cash & carry: objective of 20 new stores over the year, of which 16 from conversions
- Continued plans in hypermarkets and emphasis now on at Pão de Açucar stores' renovations

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ONGOING GROWTH AT GROUPE GO SPORT IN H1-2017

Ongoing net sales growth at Groupe GO Sport, on a high basis of comparison



- **Groupe GO Sport business volume over €470m** in H1-2017, up strongly (by nearly 6%), driven by the development of all store networks (integrated, affiliates, and e-commerce)
- **Net sales of €373m, up by +7.0% and by +2.3% on a same-store basis and at constant exchange rates** (despite a high basis of comparison in H1-2016 with the Euro 2016 event)
- **EBITDA and trading profit are up versus H1-2016** for the sixth consecutive semester
- All networks combined, a total of 559 stores (314 Go Sport/Twinner and 245 Courir) as at June 30, 2017, of which 96 abroad (74 GO Sport and 22 Courir)





H1 2017 HIGHLIGHTS

GO France: affirmed positioning

- A new positioning of the banner (*"your sport experience coach"*) supported by more frequent advertising campaigns and translated in stores
- Ramp-up of the e-commerce: enlarged number of references on the marketplace and deployment of a dedicated offer to e-commerce
- Digitalization of the shopping experience (advice to clients) and salespeople training (e-learning) in shop with sales force equipped with digital tablets
- Ongoing rationalization of the integrated network and subsequent development of the affiliated network

Courir: buoyant growth

- Strong growth of all distribution channels (integrated, affiliated, discount)
- Sharp acceleration of e-commerce whose growth is notably fostered by the generalization of in-store purchase orders. It also boosts stores' traffic via the launch of e-reservation
- Success of the new concept Wood, which better fits the banner's female client base and is supported by brands, confirming the relevance of the Courir's positioning
- Banner's awareness supported by social networks and successful partnerships with international brands

GO Sport in Poland: operational excellence

- Sixth consecutive semester of sales growth
- Operational excellence program is proving successful (transformation rate, fine-tuned steering of private labels, inventory management)
- New communication supports (internet and mobile) and enhanced content on social networks (blogger hiring) boosting the banner digitalization

International franchises

- Further expansion with 7 store openings in H1
- Opening of a new warehouse in Hong-Kong dedicated to the master franchise allowing faster and less expensive deliveries
- Significant potential for development: prospection in new countries

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CONCLUSION AND PERSPECTIVES

Casino

H2 2017 profitability objectives:

- In light of its H1 2017 good results, Casino revises its guidance for the growth in consolidated trading profit up to at least 20%, based on June 30, 2017 closing exchange rates
- In France, Casino now aims to achieve above 15% growth in food retail trading profit and forecasts a contribution from its property development activities of around €60m

Rallye

- The October 2018 redemption has been refinanced with a new bond issue maturing in January 2023
- Strong liquidity position as at June 30, 2017, with €1.8bn of confirmed and undrawn credit lines with an average maturity of 4 years
- The scrip dividend, representing 78% of the rights, allowed Rallye to increase its shareholders' equity by €53m supporting its positive recurring cash flow equation

Rallye confirms its strategy to maximize its assets' value and the strength of its financial structure, especially by maintaining a positive recurring cash-flow equation(1)

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

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RALLYE – CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2017

In € millions	12/31/2016	06/30/2017
Goodwill	10,609	10,227
Intangible assets	11,744	11,018
Investments in associates	627	608
Other non-current assets	1,810	2,216
Inventories	4,157	4,150
Trade and other receivables	2,676	2,265
Other financial assets	87	85
Cash and cash equivalents	5,836	3,460
Assets held for sale	6,120	5,417
TOTAL ASSETS	**43,666**	**39,446**
Shareholder's equity	12,631	11,627
Long-term provisions	932	833
Financial liabilities	10,064	10,464
Other non-current liabilities	1,784	1,455
Short-term provisions	182	174
Trade payables	7,044	5,400
Other financial liabilities	3,674	3,078
Other liabilities	7,354	6,415
TOTAL LIABILITIES	**43,666**	**39,446**

RALLYE – CONSOLIDATED INCOME STATEMENTS AS OF JUNE 30, 2017

In € millions	06/30/2016[2]	06/30/2017
Net sales	17,302	18,974
EBITDA[1]	596	811
Trading profit	**271**	**456**
Other operating income and expenses	(416)	(278)
Cost of net financial debt	(187)	(246)
Other financial income and expenses	0	(39)
Profit before tax	**(332)**	**(106)**
Income tax expense	29	23
Income from equity accounted companies	13	3
Net profit (loss) from continuing operations	**(289)**	**(80)**
Group share	***(186)***	***(127)***
Minority interests	*(103)*	*47*
Net profit (loss) from discontinued operations	2,713	(14)
Group share	*1,409*	*(4)*
Minority interests	*1,304*	*(10)*
Net profit (loss)	***2,424***	**(94)**
Group share	***1,223***	***(131)***
Minority interests	*1,201*	*37*

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

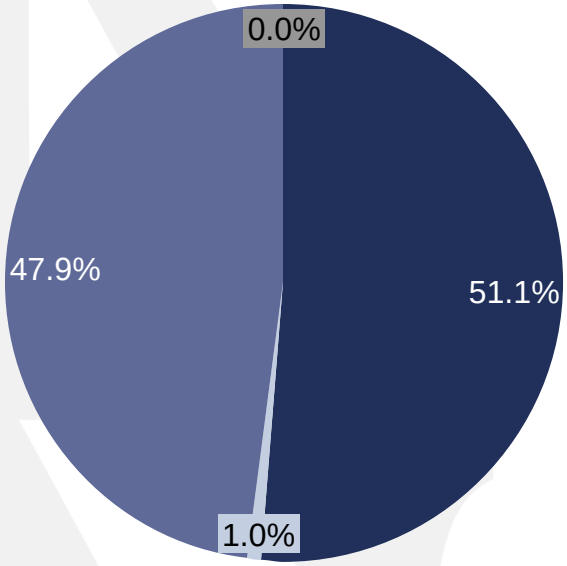
[2] Following the end-2016 decision to sell Via Varejo (including Cnova Brazil) and in accordance with IFR "Non current Assets Held for Sale and Discontinued Operations", the income statement for the six months ended 30 June 2016 has been restated to present Via Varejo's net after-tax profit on a separate line ("Net profit from discontinued operations").

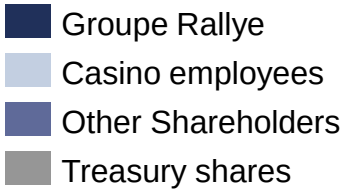
RECONCILIATION OF REPORTED PROFIT TO UNDERLYING PROFIT

	H1-2016 restated			H1-2017		
In € millions	**H1-2016**	**Restated**	**H1-2016 underlying**	**H1-2017**	**Restated**	**H1-2017 underlying**
Trading profit	**271**	**-**	**271**	**456**	**-**	**456**
Other operating income and expenses	(416)	415	0	(277)	277	-
Operating profit	**(145)**	**415**	**270**	**179**	**277**	**456**
Cost of net financial debt	(187)	-	(187)	(246)	-	(246)
Other financial income and expenses	0	(42)	(42)	(39)	(23)	(62)
Income tax expenses	29	(68)	(39)	23	(80)	(57)
Income from associated companies	13	-	13	3	-	3
Net profit (loss) from continuing operations	**(289)**	**305**	**16**	**(80)**	**175**	**94**
Of which minority interests	(103)	180	77	47	112	159
Of which Group Share	**(186)**	**125**	**(61)**	**(127)**	**63**	**(64)**

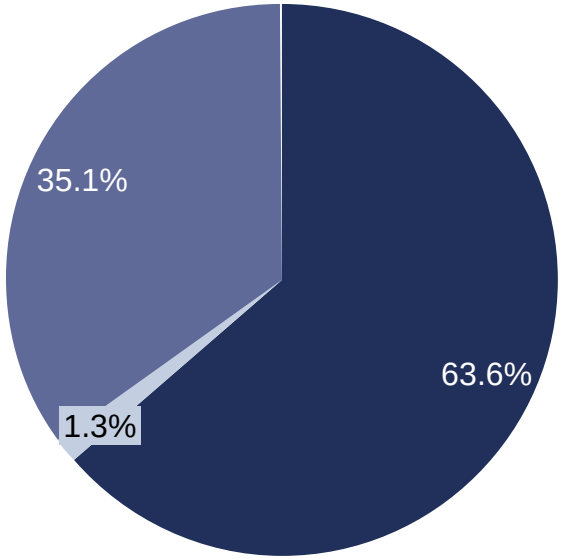
CASINO SHAREHOLDING STRUCTURE AS AT JUNE 30, 2017

In % of shares





In % of voting rights



Breakdown of Casino's shareholding structure as at 06/30/2017	
Number of shares	110,996,996
Number of voting rights	163,346,057

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

RALLYE SHAREHOLDING STRUCTURE AS AT JUNE 30, 2017

Rallye's shareholding structure as at 06/30/2017

	Shares	In %	Voting rights	In %
Foncière Euris	29,263,517	56.3%	56,259,808	70.5%
Other Euris Group companies	1,379	0.0%	2,654	0.0%
Treasury shares	382,500	0.7%	-	-
Other shareholders	22,366,714	43.0%	23,585,174	29.5%
Total	**52,014,110**[(1)]	**100.0%**	**79,847,636**	**100.0%**

Rallye's fully diluted number of shares as at 06/30/2017

Actions ordinaires avant dilution	52,014,110
AGA	474,665
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

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