RALLYE

First-Half 2012 results

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

GROUPE GO sport

July 27, 2012

GROUP PRESENTATION AS AT JUNE 30, 2012

Listed company

RALLYE

49.2% of shares
60.8% of voting rights

89.7% of shares
88.9% of voting rights

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

GROUPE GO sport

INVESTMENT PORTFOLIO

Strategic asset

Among the global leaders in the food retail industry

Specialist in the sporting goods retail industry

High-quality and diversified investment portfolio with financial investments and real estate programmes

H1 2012 HIGHLIGHTS

RALLYE	• Net financial debt decreased by €114m compared to December 31, 2011 • Termination of the 9 million call options over GPA ADR and signing of an equity swap on 5 million GPA ADR • Renewal of several credit lines during first half 2012
GROUPE CASINO	• Strong growth of Casino sales in H1 (+7.5%) • EBITDA up +8.1% and current operating income up +11.6% • Change in Mercialys strategy and exceptional distribution to shareholders • Start of the process to take exclusive control of GPA (which will be fully consolidated in H2) • Letter of intent signed with Galeries Lafayette to buy 50% of Monoprix • More than half of the €1.5bn asset disposal and capital increase plan has already been completed
GROUPE GO SPORT	• Groupe Go Sport same-store sales slightly up (+1.0%), but EBITDA deterioration in H1 2012, despite tight economic conditions • €30m capital increase in May 2012 • Appointment of Mr Loïc Le Borgne as new General Manager
INVESTMENT PORTFOLIO	• Valued at €351m as June 30, 2012, following the disposal of assets for €20m during first half 2012

AGENDA

- RALLYE: H1 2012 results
- Subsidiaries: H1 2012 results
- Investment portfolio
- Conclusion and perspectives
- Appendices

KEY INCOME STATEMENT FIGURES FOR THE FIRST HALF OF 2012

In € millions	June 30 2011	June 30 2012	Change
Net consolidated sales (continuing operations)	16,480	17,681	*+7.3%*
EBITDA*	932	1,010	*+8.4%*
EBITDA margin	*5.7%*	*5.7%*	*stable*
Current operating income	563	632	*+12.3%*
COI margin	*3.4%*	*3.6%*	*+15 bp*
Underlying net income**, Group share	(43)	(34)	*+20.9%*

* EBITDA = current operating income + current depreciation and amortization expenses

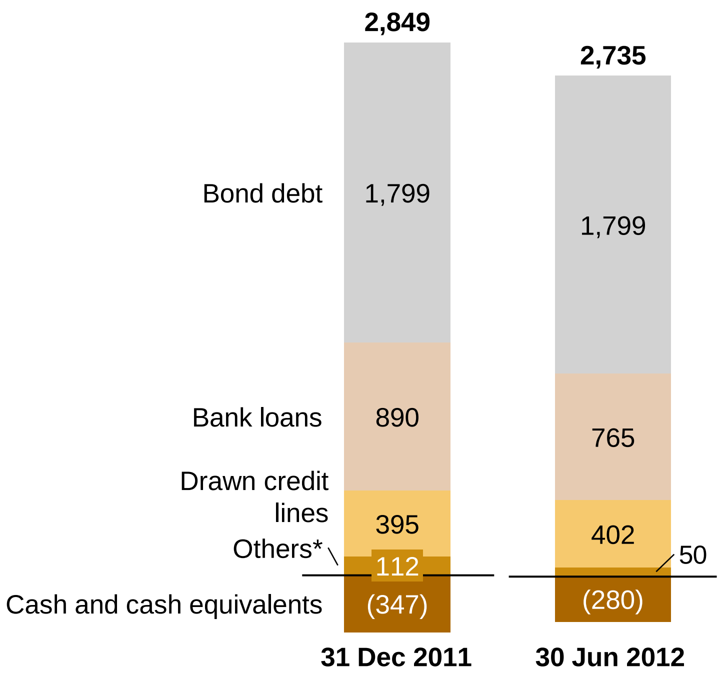
** Underlying net income corresponds to net profit from continuing operations adjusted for the impact of other operating income and expense, non-recurring financial items and non-recurring income tax expense/benefits

DECREASE OF NET FINANCIAL DEBT, IN LINE WITH OBJECTIVES STATED AT THE BEGINNING OF THE YEAR

Rallye's net debt as of June 30, 2012 reached €2,735m compared to €2,849m at year end 2011

This €114m decrease in H1 2012 is mainly explained by:

- The disposal in H1 2012 of c.€70m of Casino shares, i.e. less than 1% of share capital, through an equity swap,
- The disposal of €20m assets from the investment portfolio,
- The taking into account of €49m of assets currently being disposed of and accounted for under IFRS 5…
- … and, conversely, a €29.6m cash out to subscribe to Groupe GO Sport's capital increase



- 9 million of call options over GPA ADR were terminated in June 2012
- Signing of an equity swap on 5 million GPA ADR
- Cash and cash equivalents still include 3.9m GPA ADR, for a total amount of €124m

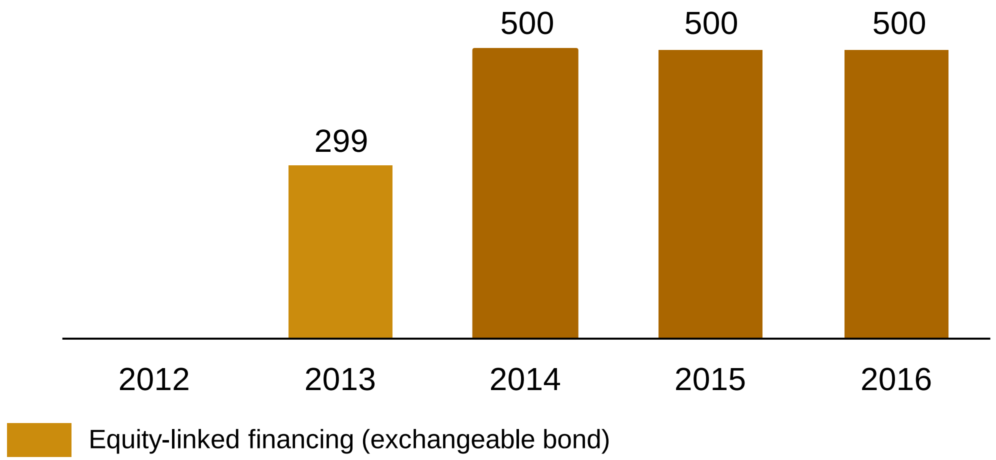
* Others = Accrued interest and IFRS restatements (as of June 30, 2012, net of €49m of investment portfolio assets currently being disposed of and accounted for under IFRS 5)

A CONTROLLED DEBT SCHEDULE, WITHOUT ANY FINANCING MATURING BEFORE JULY 2013 FOR BOND DEBT AND MARCH 2013 FOR BANK LOANS

Bond redemption schedule

In € millions

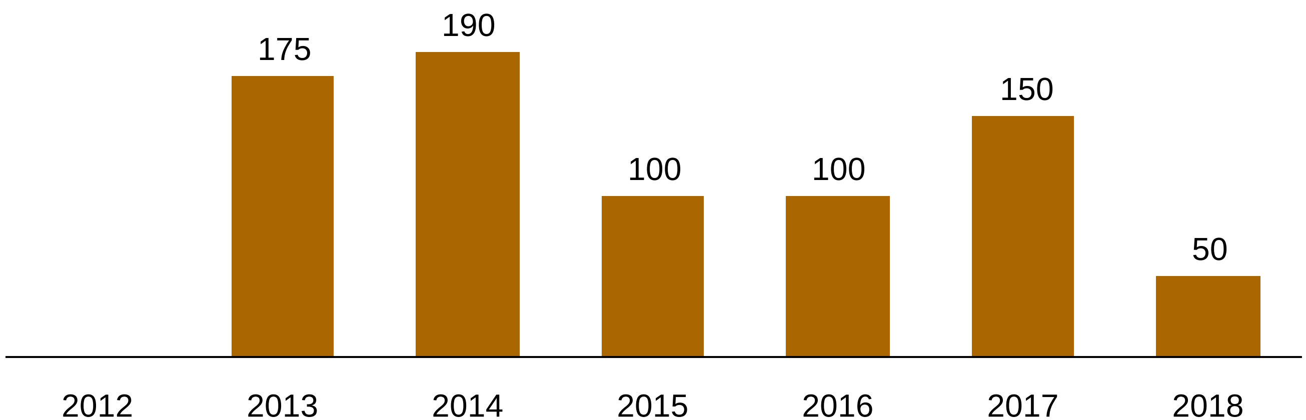
Total: €1,799m



Bank loan redemption schedule

In € millions

Total: €765m



LONG AVERAGE MATURITY FOR CONFIRMED CREDIT LINES

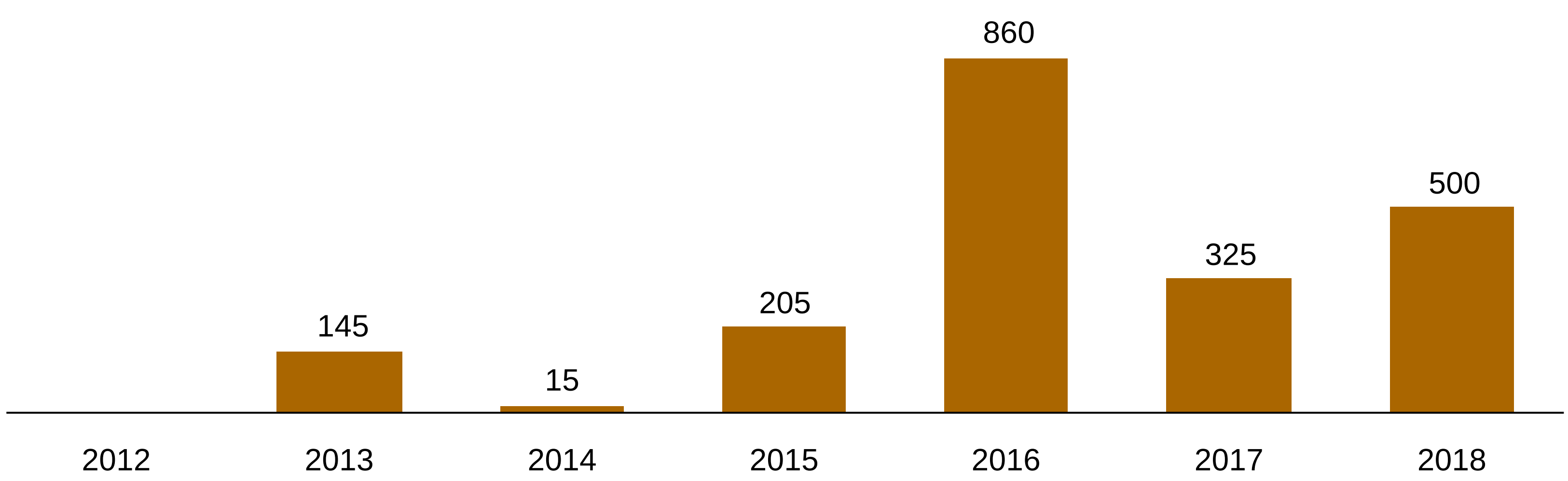
The average maturity of the €2,050m of confirmed credit lines is 4.1 years

- Renewal of several credit lines during first half 2012, for a total amount of €225m
- Credit lines are contracted with about twenty different banks
- Close to €1,650m of confirmed, undrawn credit lines as of June 30, 2012

Confirmed credit lines redemption schedule

In € millions

Total: €2,050m



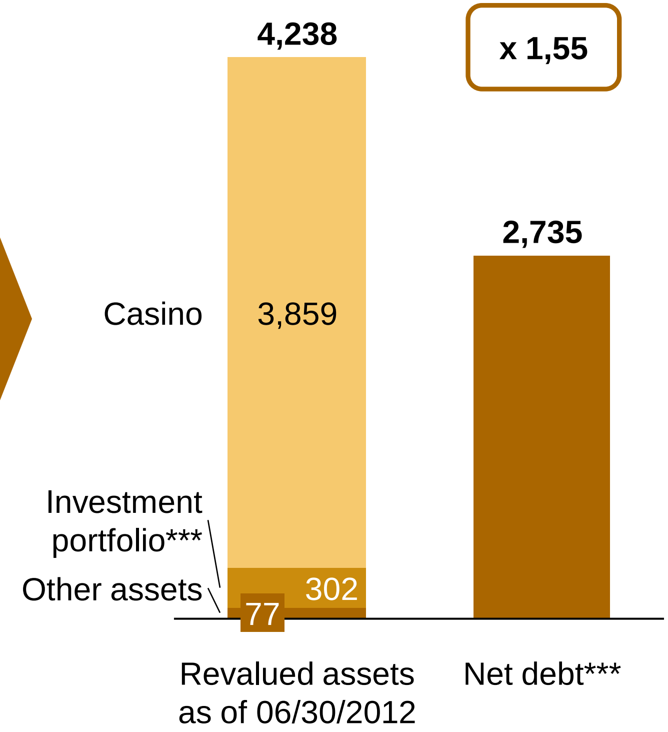
MORE THAN €4.2bn OF ASSETS AS OF JUNE 30, 2012, OF WHICH €3.9bn OF LISTED ASSETS

Net asset value computation as at 06/30/2012

	Number of shares	Price in €	Revalued assets in €m*
Casino	*55,676,042***	*€69.3*	**3,859**
Portfolio* **			**302**
Other assets			**77**
Revalued assets			**4,238**
Net financial debt* **			**2,735**
Net asset value			**1,503**
Net asset value per share			**€31.9**

Net debt coverage by assets

In € millions



* Non-listed assets valued at their fair value as at 06/30/2012
Listed assets valued at closing market price as at 06/30/2012, of which Rallye: €22.5 and Groupe GO Sport: €4.2

** Of which 266,393 shares placed in an equity swap

*** Net of €49m of investment portfolio assets currently being disposed of and accounted for under IFRS 5

2011 DIVIDEND AND 2012 INTERIM DIVIDEND

2011 dividend wrap-up: €33m increase in shareholders' equity through an option for dividend payment in shares in its entirety

2011 Dividend	Interim dividend	Balance	Total
Amount (option for payment in Rallye shares for up to 100%)	0.80 € / share	1.03 € / share	1.83 € / share
Payment date	October 6, 2011	June 28, 2012	-
Results of the payment in shares	46.3% of rights exercised	35.3% of rights exercised	-
Amount of the cash dividend	€19.1m	€30.6m	€49.7m
Number of new shares issued	**793,939 shares (Increase in shareholders' equity of €16m)**	**774,497 shares (Increase in shareholders' equity of €17m)**	**1,568,436 shares (Increase in shareholders' equity of €33m)**

2012 interim dividend

- The Board of Directors of Rallye decided the principle of a payment, on October 10, 2012, of an interim dividend of 0.80€ per share, unchanged compared to last year
- Shareholders will once again be able to opt for payment in shares for up to 100% of the interim dividend

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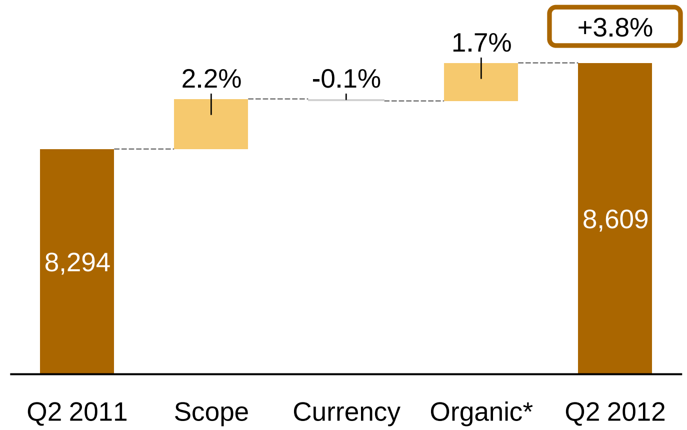
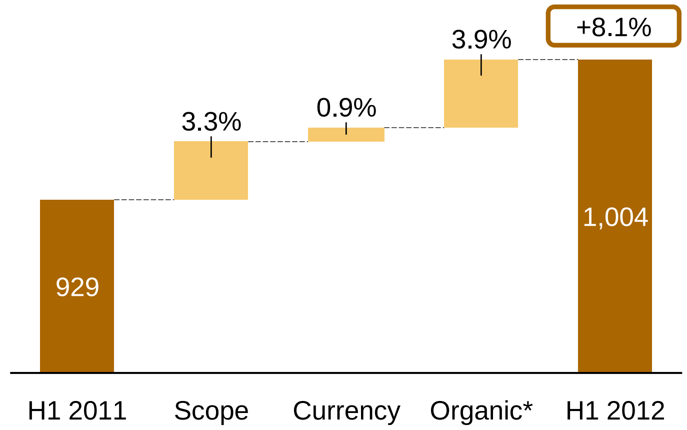
SATISFACTORY GROWTH IN REVENUES AND IN OPERATING PROFIT IN THE 1st HALF OF 2012

- **Sustained growth in the Casino's consolidated net sales (+7.5%),** particularly benefitting from the change in country mix
  - Growth of 18.2% in international sales with +8.8% due to the change in scope of consolidation (increase in the percentage held in GPA to 40.3% at June 30, 2012 versus 37.1% at June 30, 2011)
  - Organic growth* (excluding petrol) for Casino was +4.1% in H1 2012 (+1.7% in Q2 2012)
- **Growth in current operating income of +11.6% in H1 2012** (including +5.3% organic* growth) and **in the margin of +14bp** (including +4bp organic*)
  - Strong contribution from all international subsidiaries (current operating income +28,7% vs. H1 2011)
  - In France, solid performance from FPLP and from Monoprix, limited drop-off from Casino France
- **Growth in consolidated EBITDA of +8.1%**
- **Underlying net profit, Group share stable at €178m**
- **Net financial debt reduced by €740m**** over the last 12 months

Casino sales evolution in Q2 2012 (in €m)



Casino EBITDA evolution in H1 2012 (in €m)



* On a comparable scope of consolidation and constant exchange rates, excluding the impact of real estate disposals; ** After IFRS 5 reclassification of the Mercialys debt

THE FIRST HALF WAS MARKED BY MAJOR TRANSFORMATIONS

- **9 February: Communication of Mercialys new strategy ("Foncière Commerçante"), modification of its financial structure and start of the process of change in control**
  - First Mercialys bond issue and exceptional €1bn shareholder distribution
  - Disposal by Casino in May of 9.8% of the company's share capital through an equity swap
  - Renewed cooperation framework between Casino and Mercialys for renovation of the Group's commercial sites

- **22 June: Start of the process to take exclusive control of GPA**
  - A longstanding, rewarding partnership with a change in control in 2012 anticipated since 2005
  - The Group's vision of Brazil's long-term potential has been continuously strengthened
  - As of 2 July, effective and exclusive control of GPA, following the evolution in Wilkes governance (GPA controlling entity)

- **28 June: Letter of intent signed with Galeries Lafayette to acquire 50% of Monoprix**

Following these major operations, Casino Group is transformed and simplified. Its profile is reinforced by a greater exposure to high-growth markets and buoyant formats

KEY FIGURES: MAIN BUSINESS AND PROFITABILITY INDICATORS ARE UP IN H1 2012

In € millions – Continuing operations	**H1 2011**	**H1 2012**	**Var. vs H1 2011**	**Change vs H1 2011 on an organic* basis**
Consolidated net sales	**16,144**	**17,348**	**+7.5%**	**+4.1%**
EBITDA**	**929**	**1,004**	**+8.1%**	**+3.9%**
*EBITDA margin***	*5.8%*	*5.8%*	*+3 bp*	*-1 bp*
Current operating income	**571**	**638**	**+11.6%**	**+5.3%**
COI Margin	*3.5%*	*3.7%*	*+14 bp*	*+4 bp*
Other operating income and expenses	(125)	(104)		
Net finance costs	(214)	(222)		
Underlying net profit***, Group share	178	178	+0.2%	
Diluted underlying EPS, Group share	1.44	**1.50**	**+4.8%**	
Net Financial Debt	**6,783**	**6,043********	**- €740m**	

* On a comparable scope of consolidation and constant exchange rates, excluding the impact of real estate disposals

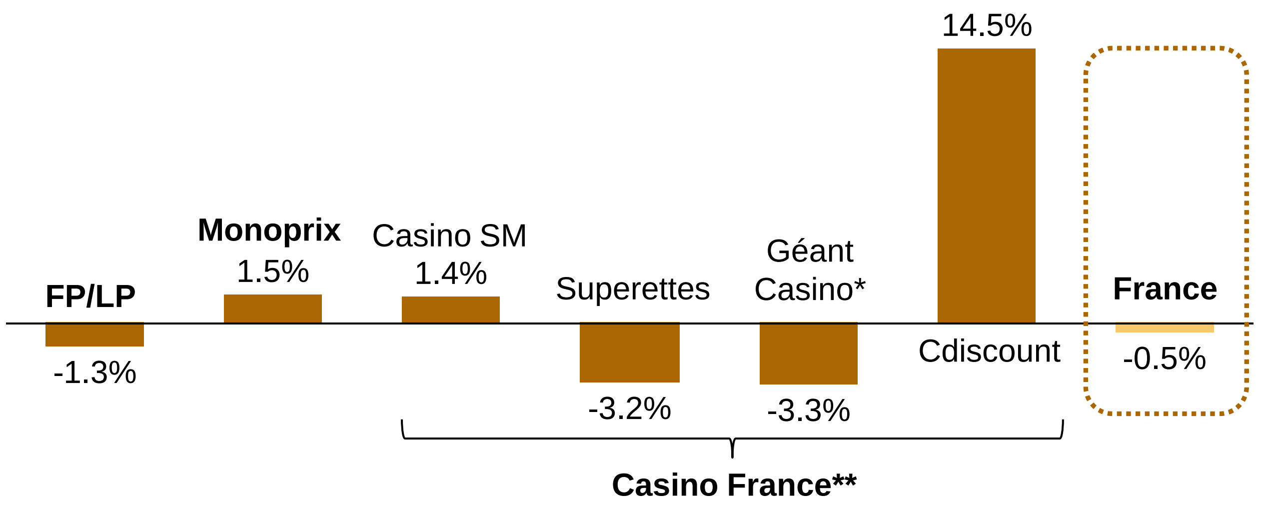
** EBITDA = current operating income + current depreciation and amortization expenses

*** Underlying profit corresponds to net profit from continuing operations adjusted for the impact of other operating income and expense (as defined in the "Significant Accounting Policies" section of the notes to the annual consolidated financial statements), non-recurring financial items and non-recurring income tax expense/benefits

**** After IFRS 5 reclassification of the Mercialys debt

FRANCE: RESILIENCE OF OPERATIONS IN THE 2ND QUARTER

Organic growth by format (excluding calendar) – Q2 2012 vs Q2 2011



- Solid supermarket performance (Monoprix and Casino Supermarchés)
- Another quarter of strong growth for Cdiscount
- Géant sales impacted by non-food, as food sales stood up well
- At 30 June 2012, buoyant convenience formats (including LP) represented 64% of Casino sales in France

* Excluding petrol, restated for the transfer of four stores from Géant to Casino SM
** Includes Géant, Casino Supermarchés, superettes and other activities

FRANCE: CONTINUED IMPROVEMENT IN MARGINS OF BUOYANT FORMATS

Solid performance from FPLP and from Monoprix, limited drop-off from Casino France

In € millions	H1 2011	Margin	H1 2012	Margin	Change in margin (organic)
Casino France*	156	2.7%	119	2.0%	-77 bp
Franprix / Leader Price	58	2.6%	67	3.1%	+71 bp
Monoprix	57	5.8%	64	6.4%	+55 bp
FRANCE	**271**	**3.0%**	**251**	**2.8%**	**-26 bp**

- **Casino France:** The decline in non-food sales (weather conditions, accelerated decline in multimedia activities) impacted hypermarkets' margins
  - In light of the seasonal nature of the business, the H1 margins are not representative of full-year margins
- **FPLP:** Growth in current operating income margin
  - Results in line with the roadmap, thanks to good management of sales margins, cost cutting measures and excellence in stores
- **Monoprix:** Increase in margin
  - Robust food sales
  - Resilient non-food sales thanks to the banner's promotional events

* Includes Géant, Casino Supermarchés, superettes and other activities

FRANCE : A BUOYANT FORMAT MIX

Con-venience store formats	● **Sales well positioned for Supermarchés Casino (+1.9%*) and Monoprix (+3.0%*) in H1** - Continued expansion, with the opening of 4 Supermarchés Casino and 12 stores at Monoprix in H1 - Strong results from apparel in H1 despite unfavourable weather and the lag in the sales season ● **Stable sales at Franprix on an organic basis in H1 (-0.3%)** - Opening of 15 stores in H1 - Increase in the number of LP products under €1 and targeted price reductions ● **Stable sales at superettes on an organic basis in H1 (-0.3%)** - Continued expansion of the best formats (180 new stores opened including 10 Casino Shop and Shopping) and optimisation of the number of stores - Adjustment of the offering based on the store location and roll-out of a common assortment based on the private label
Leader Price	● **Successful refocus on fundamentals** - Sales down by -1.7%* in H1, impacted by the closing / transferring of 15 stores - 8 stores opened in H1 2012 - Confirmation of start-of-year expectations in terms of commercial perspectives and profitability - Increased operating efficiency and very competitive price indices
Géant and Cdiscount	● **Geant's net sales in food held up well and in marked decrease in non-food** - Food sales resilient (-1% on a same-store basis), supported by the in-store emphasis of the "Tous les jours" private label, France's most economical entry price, and by the revival of promotion - Accelerated reduction in retail areas of c. -8% in H1 and refocus on the most buoyant categories that generate repetitive purchases ● **Cdiscount sales up by 13.3%* in H1, with accelerated growth in Q2** - Accelerated growth of the marketplace, fast growth of m-commerce and B-to-B operations - Continuation of the multi-channel strategy, with 2,600 pick-up points by the end of H1 2012 → **<u>Ventes non alimentaires totales (Géant + Cdiscount) en progression sur le semestre</u>**

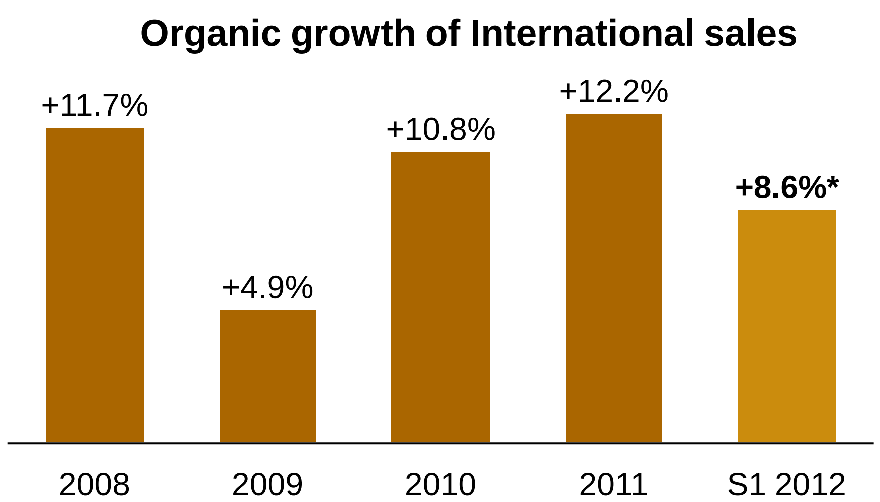
* On an organic basis (for Casino SM, restated for the transfer of 4 stores from Géant to Casino SM)

PURSUE OF A STRONG ORGANIC GROWTH IN INTERNATIONAL MARKETS

A still steady pace of organic growth in H1 2012 (+8.6%)

- A **sustained and consistent growth rate** across all of Casino's international markets
- **Sharp growth in reported sales: +18.2%** under the combined impact of organic growth (+8.6%) and scope effects (+8.8%)
- The growth pace was impacted by an unfavourable calendar effect of -2.3% in Q2

Increased contribution of International operations to total Casino sales (48% in H1 2012 vs 45% at year end 2011)



* Including an unfavourable calendar effect of -2.3% in Q2 2012

INTERNATIONAL OPERATIONS: RISE IN PROFITABILITY

Excellent results in international operations

In € millions	H1 2011	Margin	H1 2012	Margin	Change (organic)
Latin America	197	3.8%	265	4.2%	+39 bp
Asia	96	6.7%	117	7.1%	+45 bp
Other businesses	8	n/a	5	n/a	n/a
INTERNATIONAL	**301**	**4.3%**	**387**	**4.6%**	**+35 bp**

- In Latin America, **growth in profitability in Brazil and Colombia**
  - In Brazil, good level of business activity in food with continuous growth in the cash & carry margin and continuing synergies between Ponto Frio and Casas Bahia
  - In Colombia, highly satisfactory performance in all formats (Exito, Carulla and Surtimax) and good management of expansion costs
- **High profitability with strong growth in Asia,** driven by Thailand
  - Growth in the sales margin thanks to an increase in sales, offsetting additional logistic costs related to flooding, and growth in shopping malls

Increased contribution of International operations to total current operating income (61% at the end of H1 2012 vs 52% at year end 2011)

INTERNATIONAL OPERATIONS: STRONG GROWTH IN H1 2012 IN ALL FOUR KEY COUNTRIES

GPA (Brazil): continued strong performance in H1 by GPA in food and integration of Casas Bahia

- **Sales up 20.8% to €4bn***
  - Same-store sales growth of 7.6%**
- **Continued good performance in the Food segment**
  - Same-store sales at GPA Food increased 7%**
  - Excellent performance from Assaï stores
  - Successful conversion of the majority of 66 Extra Fácil stores into the new Minimercado Extra concept
- **Solid growth at Viavarejo in H1,** with same-store sales growth of 8.4%**

Exito (Colombia) : An excellent performance in H1 2012

- **Sales up sharply by 21% to €1.8bn*****
  - Good performance on a same-store basis: +5.1%
- **Fast expansion** focused on convenience and discount formats: 36 stores opened in H1 2012
- **Improvement in profitability:** current operating income margin up from 4.2% in H1 2011 to 4.5%
- **Sharp growth** in sales and launch of **m-commerce** at **Exito.com, the leading e-commerce banner** in Colombia

BIG C Thailand: excellent H1 results

- **Sustained sales growth of 12.1% to €1.4bn*****
- **Sharp growth in organic sales of +6.2%** despite the difficulties related to the floods**
  - Sustained rate of expansion maintained
- **Higher COI margin to 7.9%** (from 7% in H1 2011)
- **Initiation of a new growth phase for the company**
  - Partnership with Bangchak Petroleum (leading gas station operator) to open 300 Mini Big C over 5 years
  - Successful capital increase through private placement (oversubscribed more than 4x)

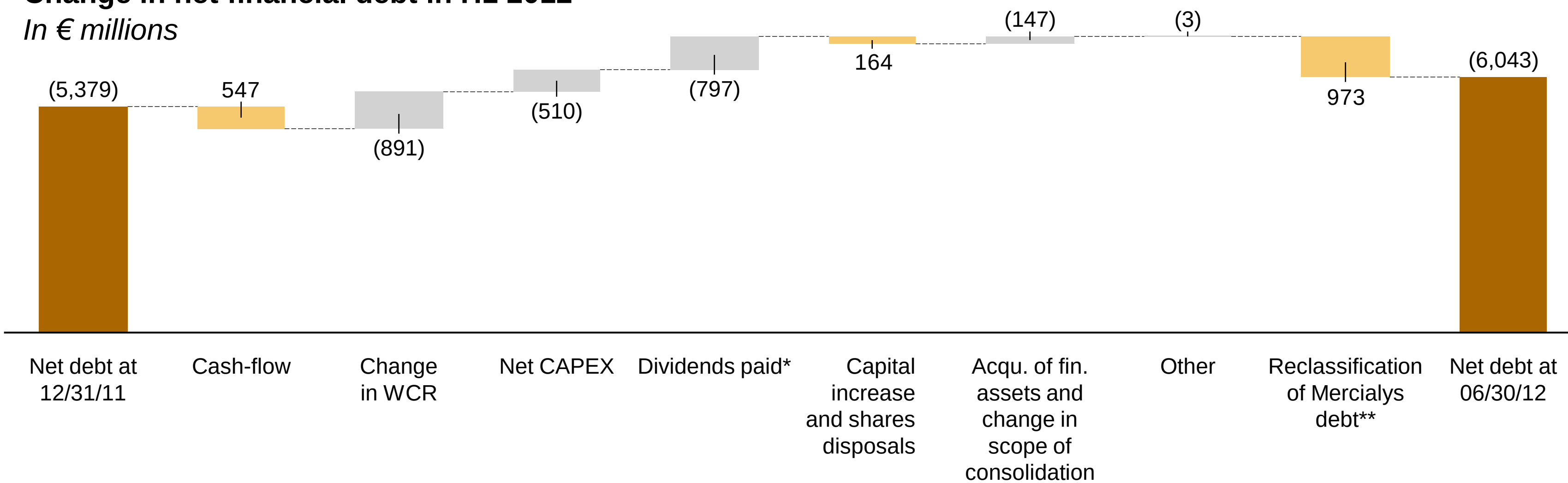
BIG C Vietnam : continued building of a leading position

- **Sales of €212m* as of the end of June, up +36.5%** (taking into account the appreciation of the Vietnamese dong against the euro)
- **Organic sales up sharply by +29.4% in H1**
  - Very good performance on a same-store basis reflecting the ongoing business momentum
  - Launch of a new convenience format with the opening of the first **C Express store**

* Casino share of 40.16% in H1; ** Data published by the companies
*** Fully consolidated in Casino's financial statements

FINANCIAL STRUCTURE STRENGHTENED BY OPERATIONS INITIATED IN H1 2012

Change in net financial debt in H1 2012
In € millions



- **In the 1st half of the year, Casino's financial structure was strengthened by:**
  - The exceptional dividend/repayment of contributions received following Mercialys' new strategy amounting to €532m
  - The successful payment of dividends in shares for €127 million
  - The private placement of Big C securities in Thailand for €102 million
- **Increase in cash flow and good capex management,** especially in France
- As from the date of effective change in control of Mercialys, Casino's stake will be accounted for under the equity method. The settlement of the TRS (disposal of 9.8% of the equity for an initial amount of €136 million) will be recorded in H2
- In total, initiated transactions accounted for **over half of the capital increase and assets disposals plan of €1.5 billion announced on 28 February 2012**
- Casino reiterates its goal of maintaining its **Net Financial Debt/EBITDA ratio below 2.2x**
- **BBB- Outlook Stable** rating reaffirmed by S&P on 12 July 2012 and by Fitch on 19 July 2012
  - In March, Casino successfully issued a €600m bond with a 8-year maturity, demonstrating the quality of its signature

* Including special Mercialys dividend of €528 million paid outside Casino
** Reclassified on the balance sheet as "liabilities related to held-for-sale assets" in accordance with IFRS 5

IN FRANCE, WITHIN A VERY COMPETITIVE BACKDROP, CASINO INTENSIFIES ITS ACTION PLANS

Non-food e-commerce and multi-channel

Accelerated leadership in non-food e-commerce and fast multi-channel deployment

- **Strong ambition** to develop **Cdiscount sales**
- Accelerated growth of **non-food e-commerce** via **Cdiscount** (aim to have the Market Place reaching 10% of the site's business volume and objective to have 8% of sales through m-commerce at year end)
- Rapid **multi-channel** deployment with an objective of 3,000 Cdiscount pick-up points in total at the end of 2012

Convenience

Pursuit of expansion in convenience formats

- **Ambitious expansion objectives** in 2012 in **all formats**
- Continued LP store **renovations** with the objective of renovating **all integrated stores** and half of all franchisees at year end
- Continued partnership with La Poste (French postal service) and launch of a partnership with SNCF (French railway company)

Operational excellence

Cost control and operational excellence

- Plan to **reduce central structures costs**
- **Productivity** of back office operations and establishment of **shared service centres** (HR and accounting)
- **Specific logistical plans**: area reduction of 3% per year on average and reduction of transport costs
- **Excellence** in stores

Hypermarkets

Intensification of action plans in hypermarkets

- **In food,** deployment of **sales commercial relaunching programs** (promotion, entry level products)
- **In non-food,** pursuit of reduction in retail space (objective to finalize the reduction of non-food areas within 3 years) and improvement in the sites' attractiveness (reduction of multimedia, partnership with Mercialys, intensification of multi-channel)

H2 2012 PRIORITIES FOR INTERNATIONAL OPERATIONS: LEVERAGE CASINO'S INCREASED EXPOSURE TO HIGH GROWTH MARKETS BENEFITING FROM A YOUNG POPULATION AND A RAPIDLY EVOLVING MODERN DISTRIBUTION

LATIN AMERICA

Brazil: Continuation of a rewarding strategy

- **Favourable perspectives: major investment projects** related to upcoming events (Olympics, Soccer World Cup), **historically low interest rates**, and accelerating **economic and social changes**
- Casino, strategic partner of GPA's development since 1999, continues to support **a development plan which has proved successful**
- **Casino has reaffirmed its confidence in GPA's Management team**
- Nomination on July 23 of **Christophe Hildalgo**, currently CFO of Exito, as new **GPA Chief Financial Officer**

Colombia: Growth and consolidation of Exito leadership

- Continued **sustained and profitable expansion policy** (opening of at least 100 stores in total by the end of 2012)
- Development of **complementary businesses to retail** (shopping malls, Exito credit card, insurance, travel agencies, e-commerce, gas stations)
- Continued integration of Disco and Devoto, leading banners in **Uruguay**

SOUTH-EAST ASIA

BIG C Thailand: Pursuit of a sustained and profitable growth strategy

- Pursuit of **strong expansion momentum** and testing of new formats (Pure, Cash&carry…)
- Deployment of the **profitable dual model** (opening of 8 shopping malls in 2012)
- **Successful refinancing** of Big C debt under attractive conditions, reinforcing the Group's **financial flexibility** and development potential

BIG C Vietnam: Expansion and new convenience format

- Deployment of the **dual model**: opening of 4 hypermarkets with 4 shopping malls
- Testing of the **new C Express convenience format**, development of **private label ranges** and further deployment of **the loyalty program**

2012 PERSPECTIVES AND OBJECTIVES CONFIRMED

With the control of GPA and the signing of a letter of intent on Monoprix, Casino reaches a new strategic level with increased exposure to high growth countries (59%* of sales and 72%* of current operating income) and to the most buoyant formats

- Accelerate the evolution in **countries, operations and formats mix** in line with major global trends
  - Growth around a flexible and resilient business model in the most buoyant areas and formats
- Continued **profitable growth**
  - Casino sales growth above 10%
  - Stability in the Casino's food market share in France
  - Growth in the current operating income of FPLP
- Maintaining **a solid level of financial flexibility** through an active asset rotation policy
  - Assets disposals and capital increases plan totaling €1.5 billion in 2012
  - Maintain a Net Financial Debt/EBITDA ratio below 2.2x

* Pro-forma H1 2012 with GPA and Mercialys fully consolidated and Monoprix proportionally consolidated (the impact of the full integration of GPA from 1 January 2012 on interim consolidated accounts is described in Note 17 to interim consolidated financial statements)
NB: Casino's stake in Mercialys will be accounted for under the equity method in H2

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GROUPE GO SPORT SALES SLIGHTLY UP BY +1.0%* IN H1 2012, DESPITE TIGHT ECONOMIC CONDITIONS

Resistant sales, in spite of the shift in the summer sales calendar compared to 2011, and lackluster consumption

- **Stores remodeled in 2011 continued to outperform the rest of the store network,** both for GO Sport and Courir
- **Courir** confirmed that its new concept's success is long lasting, as sales rose for the fourth semester in a row, with a 5.0% same-store increase
- **GO Sport France : near stable sales** (-0.6% on a same-store basis)
  - ✓ Success of the reopened La Défense *flagship* and opening of a new store in the Lyon Confluence mall
- **GO Sport Poland:** satisfying performance with a sales increase of 3.8% on same-store basis*

EBITDA and current operating income were down, mainly due to:

- **Promotional efforts in order to boost sales,** in a lackluster economic environment
- **The under-performance of non-remodeled stores,** mainly located outside Paris and its region, and fully impacted by the current economic downturn

Key figures – In € millions	H1 2012	H1 2011	Change	Change (%)
Net sales	**324.1**	327.6	-3.5	-1.1%
Gross margin	**128.5**	131.5	-3.0	-2.3%
Gross margin as a % of net sales	**39.6%**	40.1%	-0.5 pt	
EBITDA**	**-3.9**	-1.7	-2.2	
Current operating income	**-13.7**	-11.7	-2.0	
Consolidated net income	**-17.4**	-14.4	-3.0	
Net financial debt as at June 30, 2012	**-89.7**	-107.1	-17.4	

* On a same-store basis and with constant exchange rates

** EBITDA = current operating income + current depreciation and amortization expenses

GROUPE GO SPORT WISHES TO INITIATE A NEW PHASE IN ITS RECOVERY PROCESS

- **Groupe GO Sport's Board of Directors decided on July 19, 2012 to appoint a new General Manager in the person of Mr Loïc Le Borgne,** in order to initiate a new phase in the group's recovery

- **This decision follows a capital increase of €30m in May 2012,** predominantly subscribed by Rallye and whose objective is to reinforce the group's financial structure and to accelerate both its banners' commercial dynamic

- **The remodeling program will continue in H2 2012,** with 5 additional GO Sport stores and 4 Courir stores being revamped

- **GO Sport's new online store** will be launched at the end of 2012 and Courir's at the beginning of 2013, enabling the group to enter the promising online retailing market

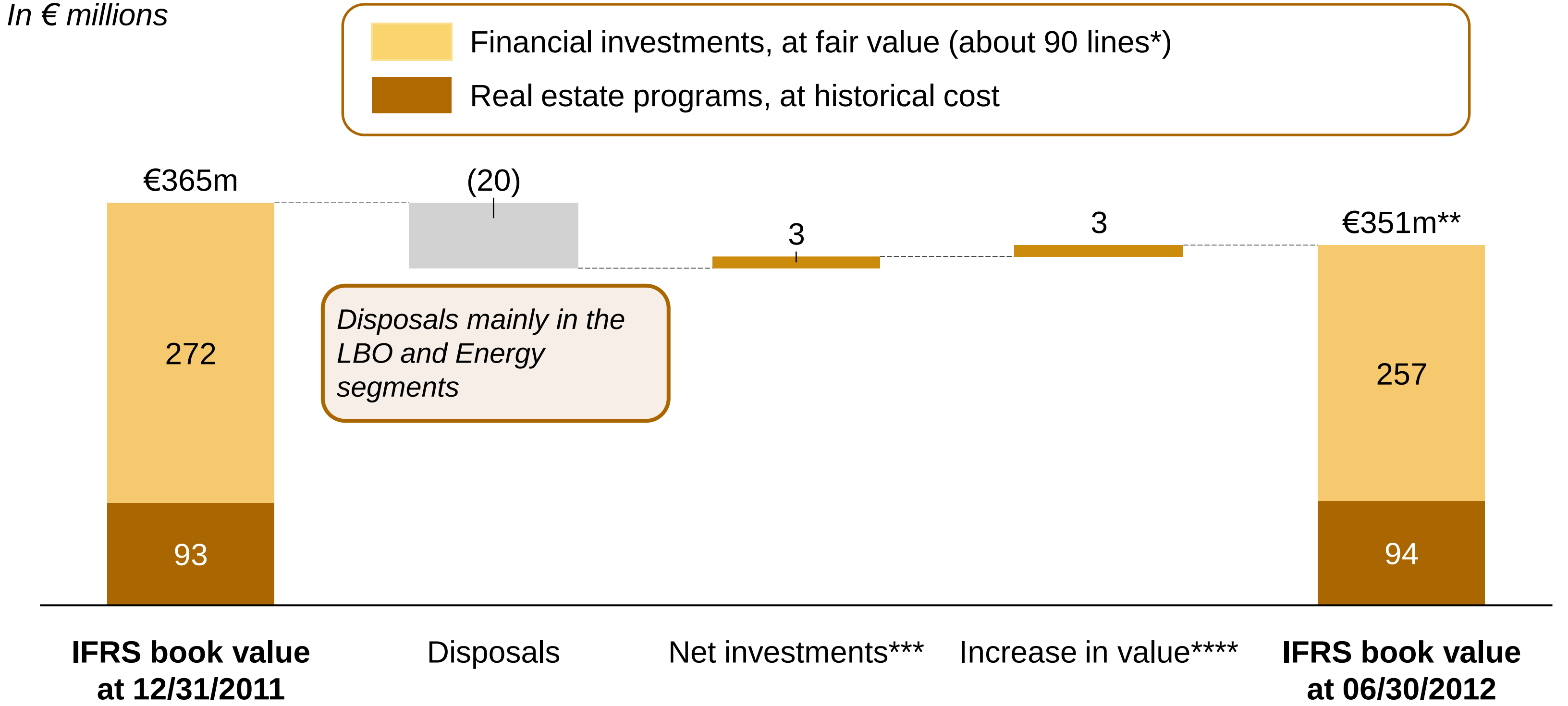
- **A purchasing partnership agreement was signed with Hervis Sports and Twinner in H1 2012,** encompassing 9 European countries and nearly 1,300 stores

AGENDA

- RALLYE: H1 2012 results
- Subsidiaries: H1 2012 results
- **Investment portfolio**
- Conclusion and perspectives
- Appendices

ONGOING DISPOSAL PROGRAM, WITH €20M OF ASSETS SOLD IN THE FIRST HALF OF 2012

In € millions



Signing, on July 26, 2012, of the promissory sale agreement for the Manufaktura mall in Poland

- ✓ Effective disposal should take place once conditions precedent are lifted, before the end of 2012
- ✓ This disposal will allow Rallye to display significant capital gains

* Number of lines with estimated value over €0.1m

** Of which €49m of investment portfolio assets currently being disposed of and accounted for under IFRS 5

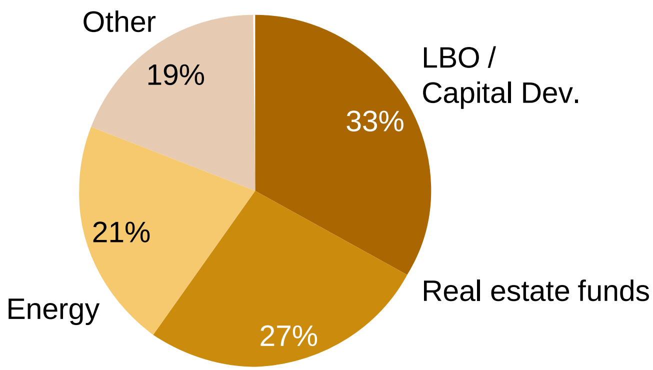
*** Net from cash-in

**** Increase in the value of investments held or disposed of compared with their estimated value at 12/31/2011

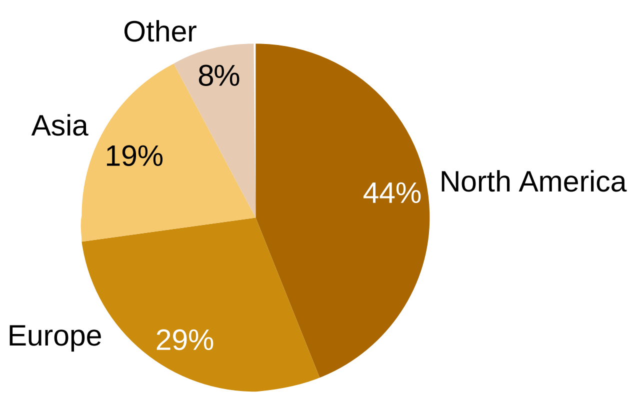
DIVERSIFIED AND HIGH-QUALITY INVESTMENTS

Diversified financial investments for €257m

Breakdown by sector



Breakdown by geography



High-quality real estate investments for €94m

Assets currently operating

Name	Country	City	Description
Manufaktura	Poland	Lodz	Shopping centre, opened in May 2006
Loop 5	Germany	Frankfurt	Shopping centre, opened in October 2009
Ruban Bleu*	France	St Nazaire	Shopping centre, opened in May 2008

** The shopping centre was sold trough an operating lease in August 2009*

Other real estate assets

Name	Country	City	Description
Wzgorze (ex-Natura)	Poland	Gdynia	Shopping centre, the extension of which is currently under construction until 2013
Lacina	Poland	Poznan	Land
Beaugrenelle	France	Paris	Shopping centre, under construction until 2013
Alexanderplatz	Germany	Berlin	Land
Repton Place	United States	Boston	Land

AGENDA

- RALLYE: H1 2012 results
- Subsidiaries: H1 2012 results
- Investment portfolio
- Conclusion and perspectives
- Appendices

CONCLUSION AND PERSPECTIVES

Casino, Rallye's main asset, crosses a strategic threshold in H2 2012

- From H2 2012, Casino's profile is essentially exposed to high growth markets and buoyant formats
- In France, Casino will accelerate its leadership in non-food e-commerce and continue expansion in convenience formats
- For international operations, Casino will consolidate its leadership in all four high growth markets where it operates

Dynamic debt management

- Decrease of €114m of net financial debt in H1 2012
- Credit lines with long maturities thanks to dynamic liability management
  - Renegotiation of several credit lines in H1 2012
- Very satisfying liquidity situation
  - €1.6bn of confirmed, undrawn and immediately available credit lines
  - More than €280m of cash and cash equivalents

In H1 2012, Rallye continued the **disposal program of its investment portfolio** with €20m of assets sold and confirms its objective to sell the entire investment portfolio while keeping as a priority to **maximize the assets' selling price**

Rallye confirms its commitment to further **improve its financial structure** and to **reduce the net financial debt of the holding perimeter from 2012**

AGENDA

- RALLYE: H1 2012 results
- Subsidiaries: H1 2012 results
- Investment portfolio
- Conclusion and perspectives
- **Appendices**

RALLYE – CONSOLIDATED INCOME STATEMENT AS AT JUNE 30, 2012

In € millions	06/30/2011	06/30/2012	Change
Net sales from continuing operations	16,480	17,681	+7.3%
EBITDA*	932	1 010	+8.4%
Current Operating Income	**563**	**632**	**+12.3%**
Other operating income and expense	(134)	(109)	
Cost of net financial debt	(326)	(318)	
Other financial income and expense	(2)	(52)	
Profit before tax	101	153	
Income tax expense	(53)	(100)	
Income from associated companies	(8)	(16)	
Net income from continuing operations	**40**	**38**	
Group share	***(56)***	***(123)***	
Minority interests	*96*	*162*	
Net income from discontinued operations	(1)	(1)	
Group's share	*(1)*	*(1)*	
Minority interests	*0*	*0*	
Net income	**39**	**37**	
Group share	***(57)***	***(124)***	
Minority interests	*96*	*162*	
Net underlying profit**	**117**	**149**	
Group share	***(43)***	***(34)***	
Minority interests	*160*	*184*	

* EBITDA = current operating income + current depreciation and amortization expenses

** Net underlying 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

RECONCILIATION OF REPORTED PROFIT TO UNDERLYING PROFIT

In € millions	H1 2011	Restated	Underlying H1 2011	H1 2012	Restated	Underlying H1 2012
Current operating income	**563**		**563**	**632**		**632**
Other operating income and expenses	(134)	134	0	(109)	109	0
Operating income	**429**	**134**	**563**	**632**	**109**	**632**
Cost of net financial debt	(326)		(326)	(318)		(318)
Other financial income and expenses*	(2)	(7)	(9)	(52)	33	(19)
Income tax expense**	(53)	(50)	(103)	(100)	(31)	(131)
Income from associated companies	(8)		(8)	(16)		(16)
Net income from continuing operations	**40**	**77**	**117**	**38**	**111**	**149**
Minority interest***	96	64	160	162	22	184
Group share	**(56)**	**13**	**(43)**	**(123)**	**89**	**(34)**

* The following are deducted from Other financial income and expenses: the impact of monetary discounting of tax liabilities in Brazil (-€10m in 2011 and -€7m in 2012), translation losses on Venezuelan state receivables in USD (-€30m in 2011 and €0m in 2012), as well as fair value changes of the Total Return Swap on Exito, GPA and Big C shares (+€29m in 2011 and +€32m in 2012), as well as financial instruments that do not qualify for hedge accounting (+€18m in 2011 and -€44m in 2012).

** The following are deducted from tax charges: tax items corresponding to the items deducted above, as well as non-recurring income and charges

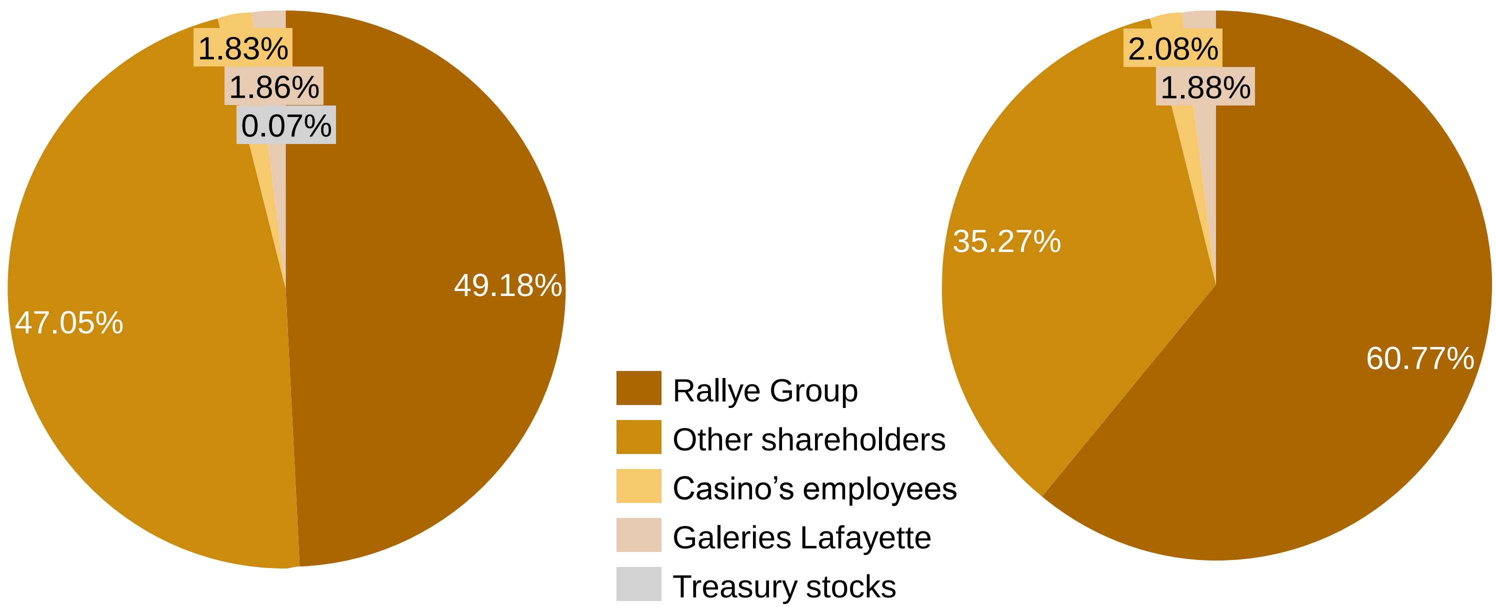
*** The following are deducted from minority interests: the amounts related to the items subtracted above

RALLYE – CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2012

In € millions	12/31/2011	06/30/2012	Change
Goodwill	8,970	8,899	*-0.8%*
Intangible assets	9,746	8,740	*-10.5%*
Investments in associates	207	264	*27.5%*
Other non-current assets	1,494	1,796	*20.2%*
Inventories	3,541	3,437	*-2.9%*
Trade and other receivables	3,687	3,104	*-15.8%*
Other financial assets	465	403	*-13.3%*
Cash and cash equivalents	3,923	3,634	*-7.4%*
Assets held for sale	42	1,381	
TOTAL ASSETS	**32,074**	**31,658**	***-1.3%***
Shareholders' equity	7,913	7,543	*-4.7%*
Long-term provisions	350	361	*3.1%*
Financial liabilities	9,085	8,957	*-1.4%*
Other non-current liabilities	1,248	1,369	*9.7%*
Short-term provisions	189	182	*-3.7%*
Trade payables	5,517	4,714	*-14.6%*
Other financial liabilities	3,950	4,360	*10.4%*
Other liabilities	3,822	3,094	*-19.0%*
Liabilities related to assets held for sale		1,077	
TOTAL LIABILITIES	**32,074**	**31,658**	***-1.3%***

CASINO SHAREHOLDING STRUCTURE
AS AT JUNE 30, 2012

In % of shares | **In % of voting rights**



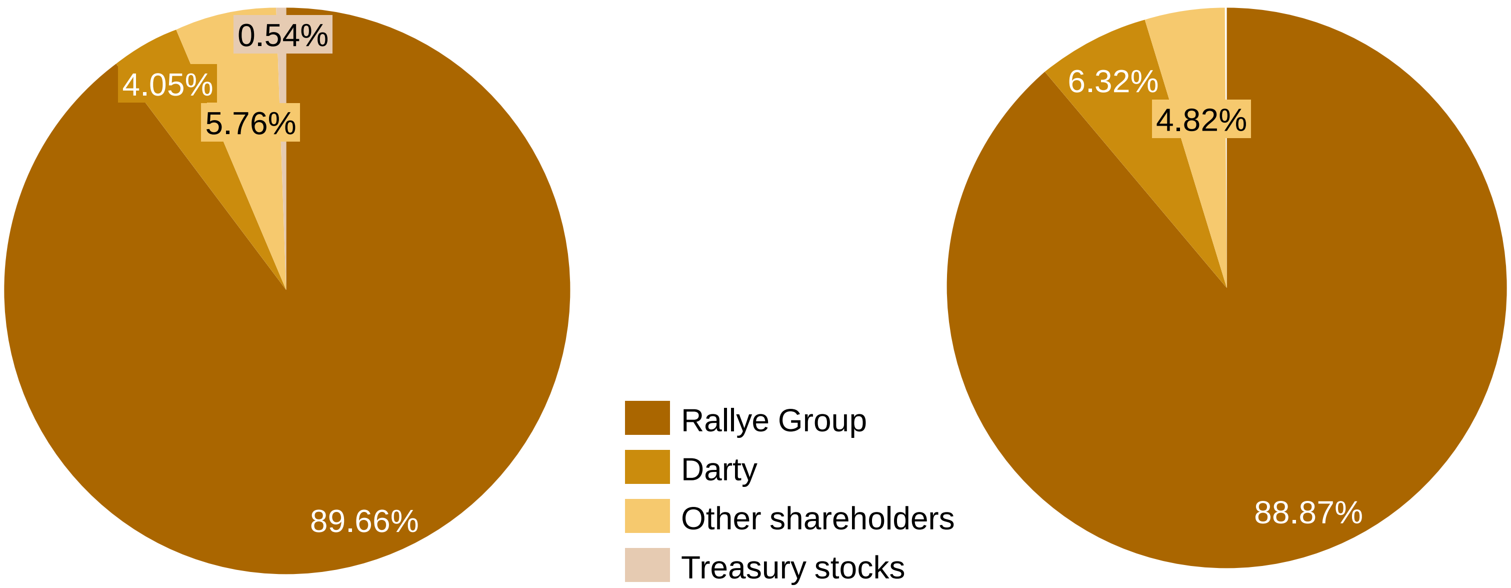
Breakdown of Casino’s shareholding structure as at 06/30/2012	
Number of shares	112,666,822
Number of voting rights	161,620,711

Rallye’s share	**%**
55,409,649	49.18%
98,217,745	60.77%

GROUPE GO SPORT SHAREHOLDING STRUCTURE AS AT JUNE 30, 2012

In % of shares

In % of voting rights



Breakdown of Groupe GO Sport shareholding structure as at 06/30/2012	
Number of shares	11,332,569
Number of voting rights	14,529,860

Rallye's share	%
10,160,413	89.66%
12,912,399	88.87%

RALLYE SHAREHOLDING STRUCTURE AS AT JUNE 30, 2012

Rallye's shareholding structure as at 06/30/2012

	Share	In %	Voting rights	In %
Foncière Euris	26,302,070	55.74%	51,147,486	71.09%
Other Group Euris companies	1,513	-	2,570	-
Treasury stocks	567,431	1.20%	-	-
Other shareholders	20,318,841	43.06%	20,792,862	28.90%
Total	**47,189,855**	**100.00%**	**71,942,918**	**100.00%**

Rallye's fully diluted number of shares as at 06/30/2012

Ordinary shares before dilution	47,189,855
Options	654,350
Fully diluted number of shares	**47,844,205**

RALLYE – EXCHANGEABLE BOND INTO CASINO SHARES

Exchangeable bond into Casino shares

Characteristics	1.0653 Casino share / 1 bond
Initial nominal amount	€300m
Maturity	July 2013
Number of shares issued	3,750,000
Number as at 06/30/2012	3,738,946
Number of underlying Casino shares	3,983,099
Residual amount	€299.1m