RALLYE



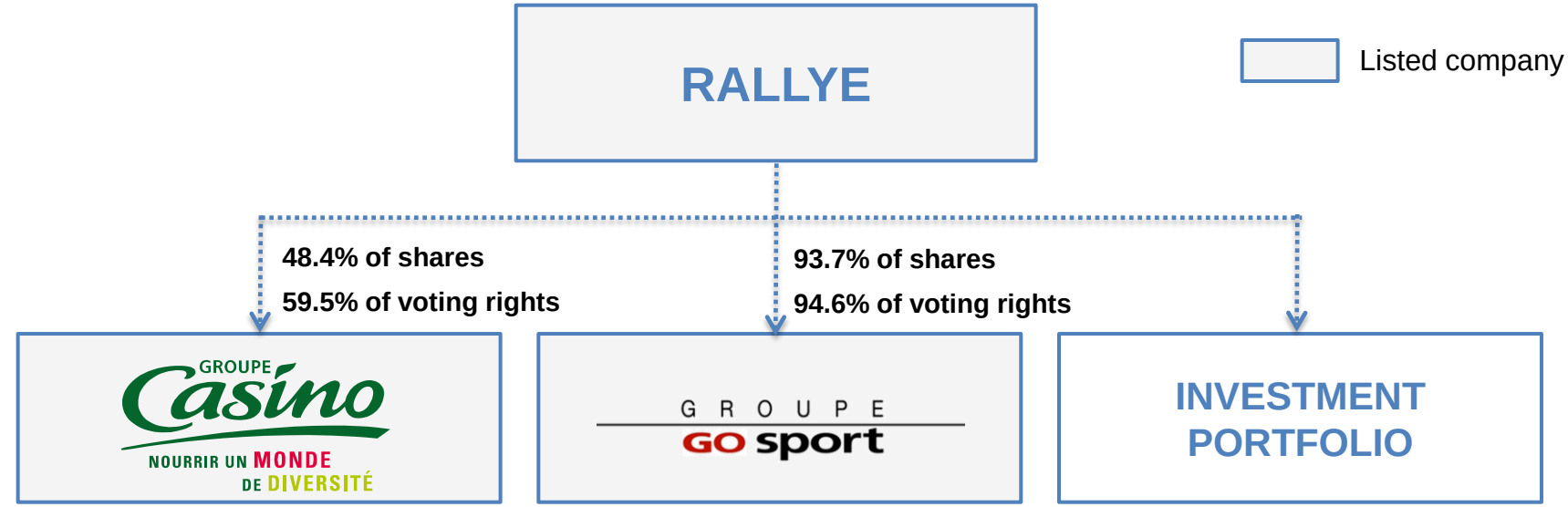
2013 Annual Results

March 7, 2014

GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

GROUPE GO sport

GROUP PRESENTATION AS AT DECEMBER 31, 2013



Strategic asset

Among the global leaders in the food retail industry

Specialist in the sporting goods retail industry

High-quality and diversified investment portfolio made up of both financial investments and real estate programmes













2013 HIGHLIGHTS

RALLYE	• Rallye's net financial debt was €2,697m, stable compared to year-end 2012 • Average maturity of bond debt improved to 3.1 years (vs. 2.4 years as at December 31, 2012)
GROUPE CASINO	• Finalisation of the control of major structuring assets: GPA in Brazil and Monoprix in France • Strong growth of Casino sales (+15.9%) and current operating income (+18.1%) • Increased activity in France, (notably with Géant hypermarkets sales recovery, due to its very successful price repositioning), strong dynamism of Cdiscount and sustained expansion among the convenience formats • Excellent performance internationally, with buoyant organic growth (+11.9%) particularly in Brazil, and very strong operating profit for all subsidiaries • Sharp increase in net underlying profit, Group share: +9.7%, to €618m
GROUPE GO SPORT	• Mixed results: strong performance of Courir and the international franchise business, strong resilience of GO Sport in Poland but sales down for GO Sport in France
INVESTMENT PORTFOLIO	• €52m of net cash-in in 2013

AGENDA

- RALLYE: 2013 annual results
- Subsidiaries: 2013 results
- Investment portfolio
- Conclusion and perspectives
- Appendices

KEY FIGURES OF THE 2013 P&L

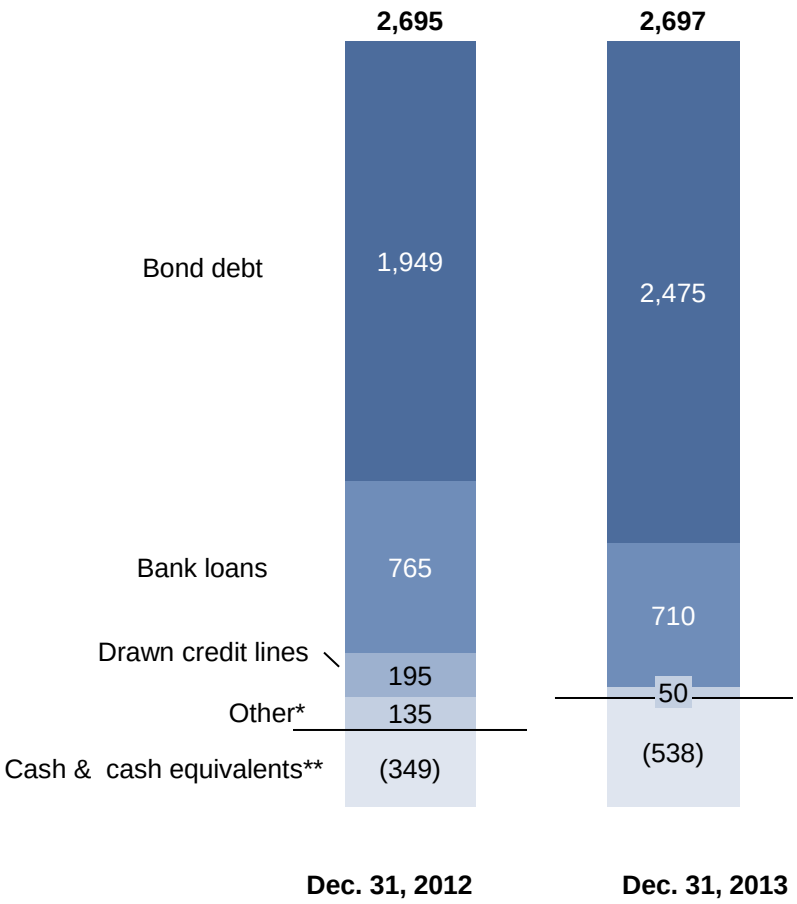
Continuing operations (in € millions)	2012	2013	Change
Net sales	42,663	49,306	*+15.6%*
EBITDA*	2,881	3,358	*+16.6%*
EBITDA margin	*6.8%*	*6.8%*	*+6 bp*
Current operating income (COI)	2,006	2,364	*+17.8%*
COI margin	*4.7%*	*4.8%*	*+9 bp*
Net profit, Group share	246	174	
Net underlying profit**, Group share	72	75	

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

** 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

STABLE NET FINANCIAL DEBT COMPARED TO 2012

Rallye's net financial debt as at December 31, 2013 was €2,697m



- As at December 31, 2013, cash and cash equivalents for €538m include €127m corresponding to the 3.9m of GPA ADR owned by Rallye

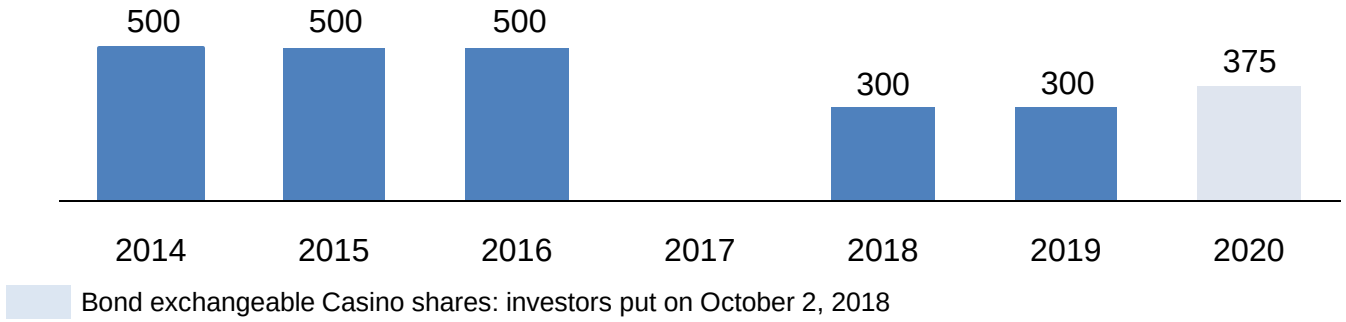
* Other = accrued interest and IFRS restatements
** Cash & cash equivalents are net of issued commercial paper as at December 31, 2013 (€71.5m vs €0m in 2012)

A LENGHTENED BOND DEBT SCHEDULE IN 2013

Bond redemption schedule as at December 31, 2013

In € millions

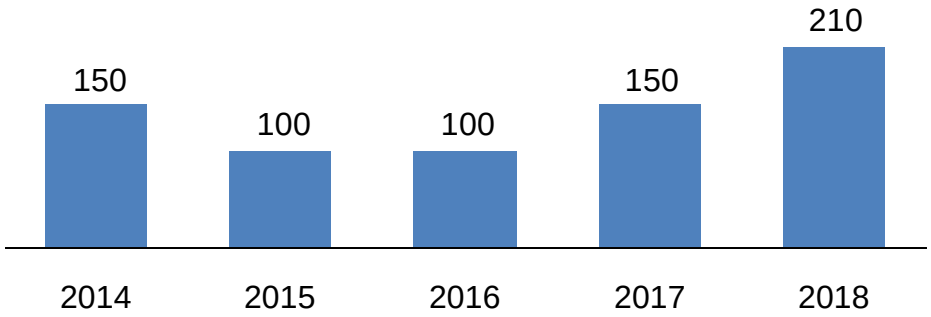
Total: €2,475 m



Bank loan redemption schedule as at December 31, 2013

In € millions

Total: €710m



A STRONG LIQUIDITY SITUATION, WITH €2.1BN OF CONFIRMED, UNDRAWN AND IMMEDIATELY AVAILABLE CREDIT LINES

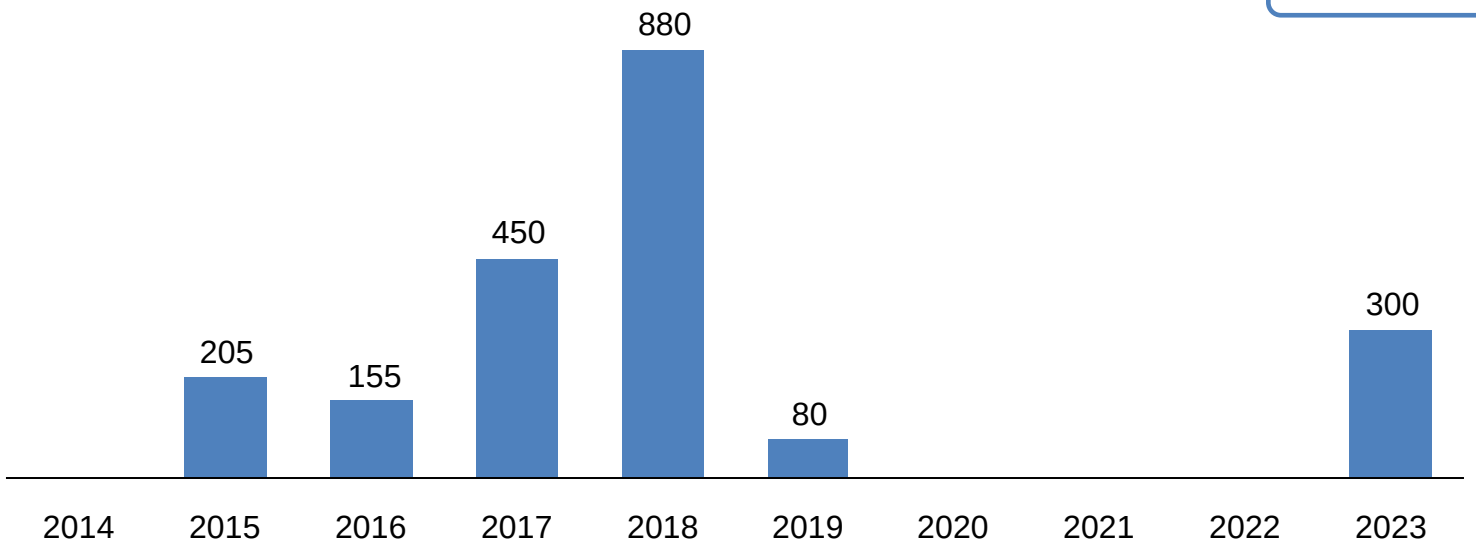
The average maturity of the €2,070m of credit lines reached 4.4 years

- Two-year extension of Rallye's syndicated credit facility, which now matures in February 2018
- Confirmed credit lines are contracted with about twenty different banks
- No credit lines were drawn as at December 31, 2013
- No credit lines will mature before 2015

Confirmed credit lines redemption schedule as at December 31, 2013

In € millions

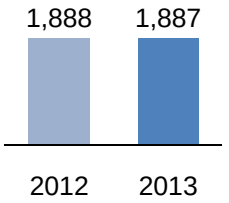
Total: €2,070m



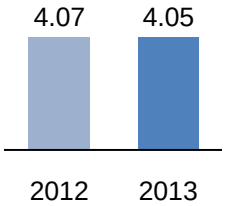
A BALANCED FINANCIAL STRUCTURE AND SECURED BANK DEBT

- **As at December 31, 2013, the average maturity of Rallye's bond debt reached 3.1 years (vs. 2.4 years as at 12/31/12) following the operations implemented in 2013:**
  - Placement of a **bond issue** in the amount of **€300m with a 6-year maturity, and an annual coupon of 4.25%**
  - **Tap of the private placement** maturing on **October 15, 2018**, in the amount of **€150m and bearing a yield of 3.75%**
  - In October 2013, issuance of a **€375m exchangeable bond with a maturity of 7 years, an annual coupon of 1% and bearing a yield of 2.25%**

- **Unchanged and respected covenants on bank debt**
  - No covenant linked to Casino share price or rating
  - Covenants related to some bank lines, respected
    - *Rallye net worth > €1,200m*



    - *EBITDA / Cost of net financial debt > 2.75*



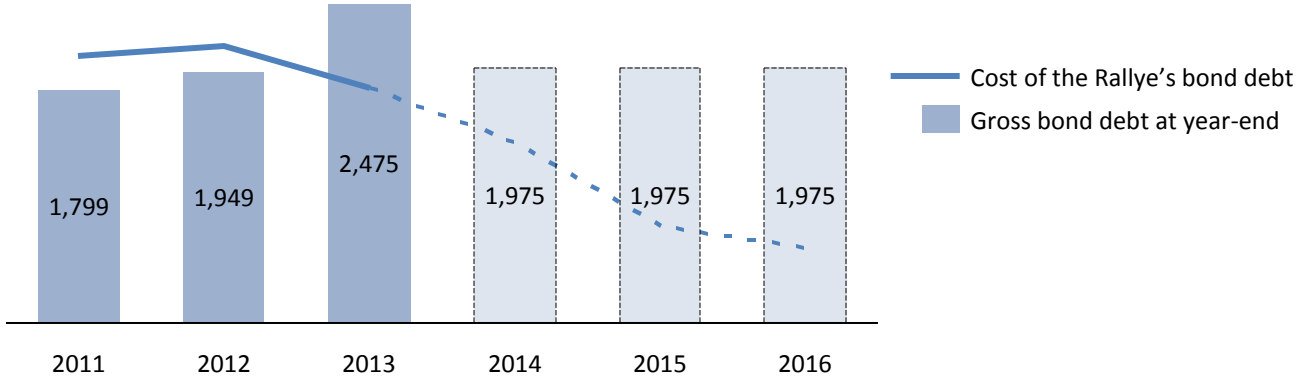
- **Pledge of Casino shares with respect to some bank lines**
  - 7 million Casino shares pledged as at 12/31/2013 out of 55 million

FINANCIAL COST INITIATES A MECHANICAL DECLINE

- **In 2013, Rallye refinanced a portion of its debt in financial markets at a far lower level compared to its current cost of bond debt :**
  - Issuance of €825m of bond debt, with an average yield to maturity reaching 3.25%*
  - This cost should be compared with the yields of the bonds issued at the end of 2009 / beginning of 2010:
    - Bond maturing on March 24, 2014: 6.0%
    - Bond maturing on January 20, 2015, 20: 8,5%
    - Bond maturing on November 4, 2016: 7.7%

Consequently, Rallye's financial cost will decline mechanically in the coming years, as bonds issued at the end of 2009 / beginning of 2010 are replaced with cheaper resources

Evolution of the average cost of Rallye's bond debt**



*€375m of which correspond to exchangeable bond for Casino shares, bearing a yield of 2.25%
**Considering a renewal at maturity in current market conditions for 2015 and 2016 bonds

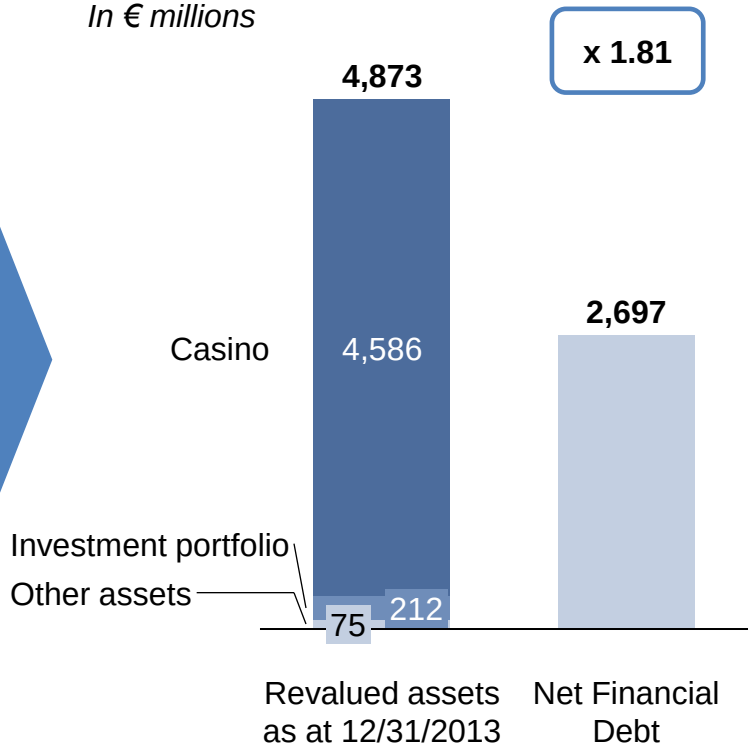
CLOSE TO €4.9BN OF ASSETS AS AT 31 DECEMBER 2013, OF WHICH €4.6BN OF LISTED ASSETS

Net asset value computation as at 12/31/2013

	Number of shares	Price in €	Revalued assets in €m*
Casino	*54,748,768*	*83.8 €*	**4,586**
Investment portfolio			**212**
Other assets			**75**
Revalued assets			**4,873**
Net Financial Debt			**2,697**
Net asset value as at 12/31/2013			**2,176**
Net asset value per share as at 12/31/2013			**€44.6**

Net debt coverage by assets

In € millions



* Non-listed assets value at their fair value as at 12/31/2013
Listed assets valued at closing market price as at 12/31/2013, of which Rallye: €30.475 and Groupe GO Sport: €4.2

2013 DIVIDEND

- During the Annual General Meeting of May 13, 2014, Rallye will offer the payment of a €1.83 dividend per share, stable compared to 2012
  - The dividend will be offered in cash
  - It will be paid on May 21, 2014

AGENDA

- RALLYE: 2013 annual results
- Subsidiaries: 2013 results
  - Groupe Casino
  - Groupe GO Sport
- Investment portfolio
- Conclusion and perspectives
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FINALISATION OF THE CONTROL OF MAJOR STRUCTURING ASSETS, FRENCH RECOVERY AND EXCELLENT RESULTS INTERNATIONALLY

- **After taking legal control, the Group took managerial control of two major restructuring assets:**
  - GPA in Brazil
  - Monoprix in France

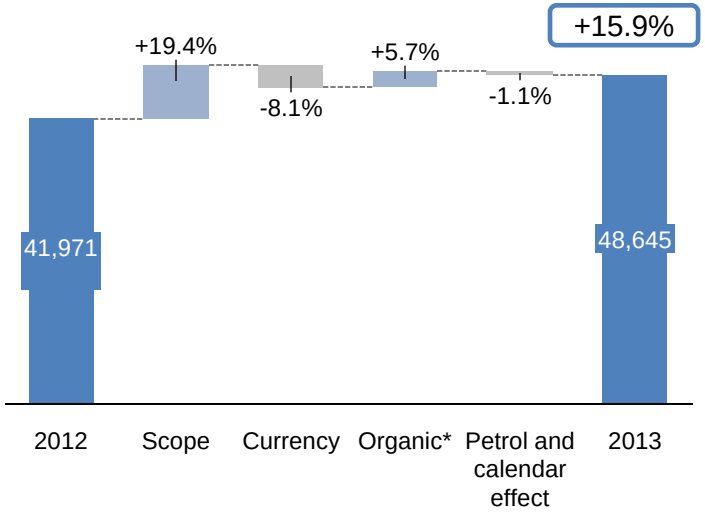
- **French recovery**
  - Géant hypermarkets and Casino supermarkets resumed positive traffic and volumes
  - Expansion of the discount store network with the takeover of some Franprix – Leader Price master franchises and the acquisitions of Norma and Le Mutant stores
  - Very fast development in e-commerce, supported by the success of Cdiscount's marketplace

- **Excellent results internationally**
  - Good growth of activity and earnings in the three businesses operated in Brazil – food, electronics and e-commerce – with sustained expansion and market share gains
  - Sustained high margins in other subsidiaries
  - Market share gains thanks to dynamic expansion

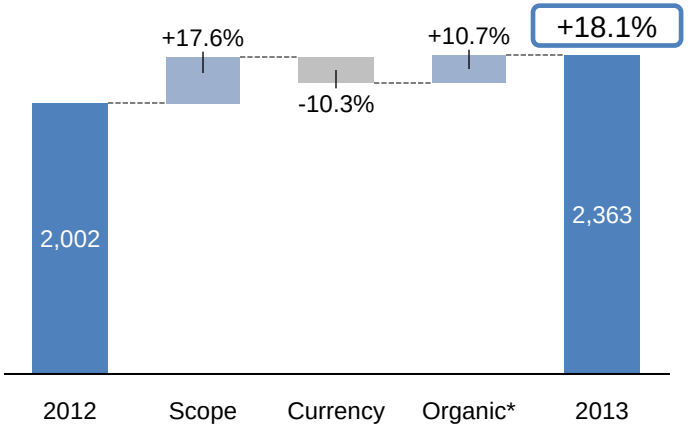
- **Underlying net profit, Group share grew significantly to €618m (+9.7%)**

* *Excluding petrol and calendar effect*

Change in Casino sales in 2013 (in €m)



Change in Casino COI in 2013 (in €m)



KEY FIGURES: GROWTH OF THE MAIN PROFIT AND ACTIVITY INDICATORS IN 2013

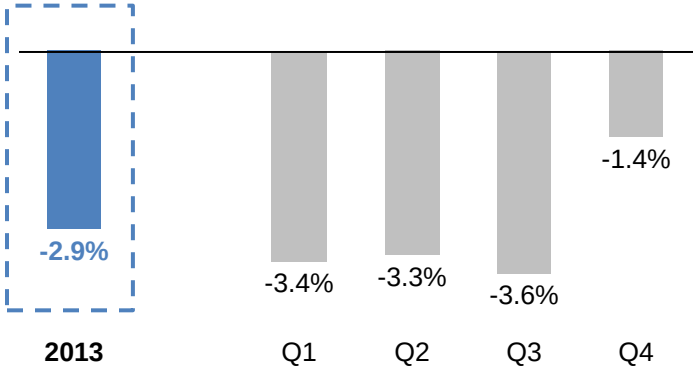
Continuing operations (in € millions)	2012	2013	Change vs. 2012
Net consolidated sales	**41,971**	**48,645**	**+15.9%**
EBITDA*	**2,853**	**3,337**	**+17.0%**
*EBITDA margin**	*6.8%*	*6.9%*	*+6 bp*
Current operating income	**2,002**	**2,363**	**+18.1%**
Current operating income margin	*4.8%*	*4.9%*	*+9 bp*
Other operating income and expenses	377	261	
Net finance costs	(519)	(635)	
Net profit, Group share	**1,065**	**853**	
Net underlying profit, Group share**	**564**	**618**	**+9.7%**
Net financial debt	5,451	5,416	

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

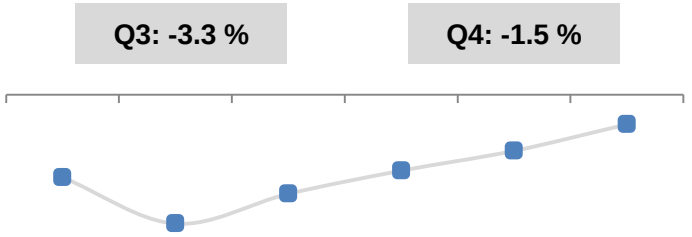
** *Underlying net income corresponds to net profit from continuing operations adjusted for the impact of other operating income and expense, non-recurring financial items and non-recurring income tax expense/benefits*

GROWTH IN FRENCH ACTIVITY

Organic* sales growth in 2013



Monthly growth in same-store sales* in H2 2013



- In a backdrop of cost reductions initiated in Q4 2012, **Géant hypermarkets** and **Casino Supermarkets** sales improved sharply starting in the second half of the year, with both **traffic and volumes rising** from Q4
- **Monoprix performed well**, growing compared to 2012, benefiting from continued expansion and resilient same-store sales
- **E-commerce grew again over the yea**r (+16.1% in business volume at **Cdiscount** including the marketplace). Géant hypermarkets' and Cdiscount's cumulative non-food business volumes grew

* *Excluding petrol and calendar effect*

STABLE CURRENT OPERATING INCOME FROM DISTRIBUTION ACTIVITIES IN FRANCE

Current operating income (in € millions)	2012	*Margin*	2013	*Margin*	Organic change
Casino banners	254	*2.1%*	145	*1.3%*	-76 bp
Franprix / Leader Price	163	*3.8%*	152	*3.5%*	+13 bp
Monoprix	122	*6.1%*	247	*6.9%*	+52 bp
France (excluding Mercialys)	**539**	***2.9%***	**544**	***2.8%***	**-45 bp**
Mercialys*	146	*n.a.*	75	*n.a.*	n.a.
TOTAL	**685**	***n.a.***	**618**	***n.a.***	**n.a.**

- **Casino banners**
  - **Price cuts** carried out in 2013 notably at **Géant** resulted in **successful price repositioning**
  - These had a **very positive effect on volumes**: the Casino Group has gained market shares in volumes since the 4th quarter, both in hypermarkets and supermarkets
  - **Cost reduction plans significantly limited the impact** of price reductions

- **A strong FPLP model**
  - **Organic margin growth (+13bp)**
  - Improved results by master franchises previously accounted for under the equity method and included in consolidated trading profit in 2013

- **Growth in the contribution of Monoprix** to French results due to its full consolidation and the improvement of its margin in organic terms

** Equity method in H2 2013*

FRANCE: A BUOYANT MIX OF FORMATS (1/2)

Géant Casino	**2013**	● **Géant resumed positive traffic and strong growth in food volumes** - For the entire year, reported business volume fell due to significant price cuts: the new price positioning is now very competitive - Strong sequential improvement in same-store sales (+0.8 %* in Q4 2013 vs. -7 %* in Q4 2012) - Improvement in non-food performance
	2014	● **Objective of positive same-store sales growth**
Casino supermarchés	**2013**	● **Return to growth for Casino Supermarkets** - Client traffic and volumes turned positive during H2 2013 following price cuts - Continuation of action plans aimed at increasing the banner's appeal: quality of fresh products, variety in food offer and service in stores
	2014	● **Objective of positive same-store sales growth**
Casino Proximité	**2013**	● **Ongoing network development (7,315 stores vs. 6,517 at end-2012)** - Continued rapid expansion of new points of sale in high-traffic areas - New loyalty program now rolled out to all integrated stores - Commercial revival in various integrated and franchises networks
	2014	● **Network of stores developed in a differentiated way according to the catchment areas around the Casino Shop and franchise banners (Vival and Spar)**

* Excluding calendar effect

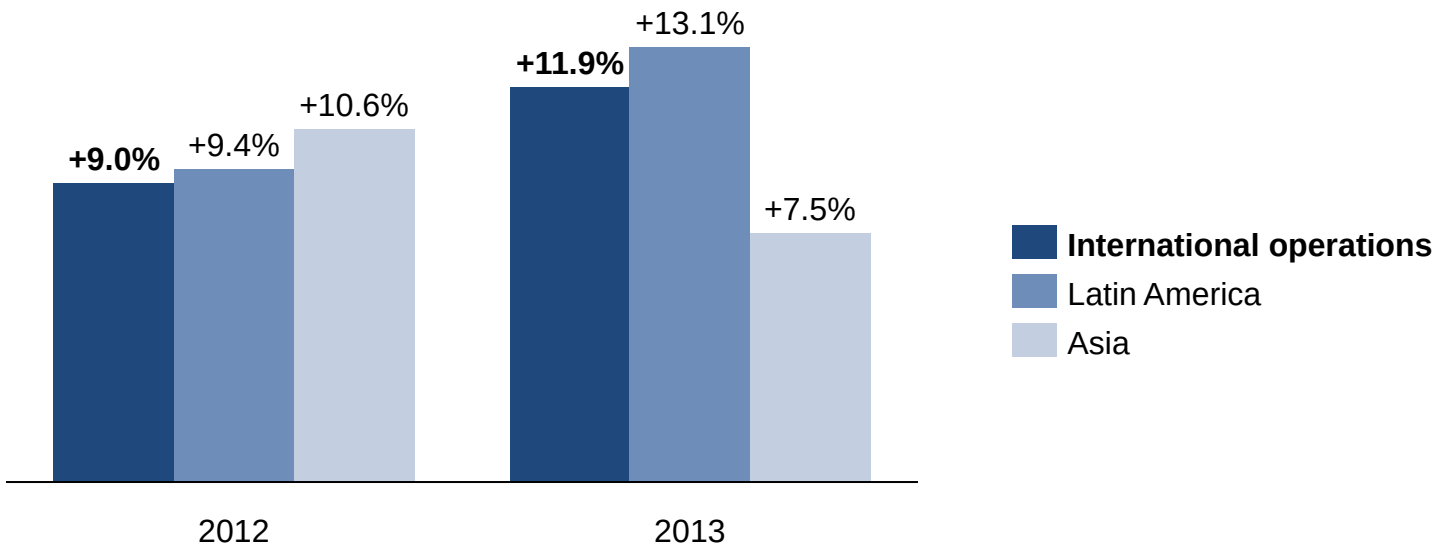
FRANCE: A BUOYANT MIX OF FORMATS (2/2)

MONOPRIX	**2013**	● **Excellent profitability and attractive development prospects** - Sales held up well, driven by sustained expansion in all formats - Same-store food sales and profitability increased during the year - Solid business development for Naturalia organic stores - Accelerated growth of monoprix.fr website and strong presence on social networks
	2014	● **Monoprix continued development of omni-channel activity and remains the benchmark for city-center retail**
franprix LEADER PRICE	**2013**	● **Confirmation of the FPLP model's robustness** ***Franprix*** - Loyalty card rolled out throughout the network. Sales to loyalty cardholders account for more than 30% of the banner's total revenue - Continued expansion on various formats and store transformation to new concept ***Leader Price*** - Significant price repositioning at the end of the year: the banner is now the least expensive on the market* both for private label and national brand products - Continued expansion notably with the consolidation of Norma stores in 2013 and Le Mutant in 2014
	2014	● **Continued expansion for both Leader Price and Franprix**
Cdiscount	**2013**	● **Continuation of strong growth momentum** - Robust growth of business volume (+16.1%) and site's own revenue (+9.7%) - Marketplace continued to develop rapidly - Retail network of more than 15,000 physical pick-up points in France - Launch of 3 new pure player sites in 2014 (Thailand, Vietnam and Colombia)
	2014	● **With its highly differentiated concept, Cdiscount will continue to develop its traffic and sales and will increase the growth of its marketplace**

** Independent panel*

INTERNATIONALLY, CONTINUED STRONG GROWTH IN 2013

Organic* sales growth in international markets



- A robust and sustained organic growth rate across all of the Casino Group's international markets
- Robust growth in reported sales: +23.9% after factoring in the **effect of changes in scope** (**+27.2%**, particularly in Brazil with the full consolidation of GPA in July 2012)

* Excluding petrol and calendar effect

FURTHER INCREASE IN THE PROFITABILITY OF INTERNATIONAL SUBSIDIARIES

Current operating income *(in € millions)*	2012	Margin	2013	Margin	Organic change
Latin America	1,060	5.5%	1,469	5.9%	+66 bp
Asia	241	7.1%	264	7.4%	+34 bp
Other sectors	16	n.a.	12	n.a.	n.a.
INTERNATIONAL	**1,316**	**5.6%**	**1,745**	**6.0%**	**+58 bp**

- **In Latin America**, very strong profitability growth in Brazil
  - At GPA, continued rise in the cash & carry margin and accelerated synergies between Ponto Frio and Casas Bahia
  - The margin was driven by the strong growth in same-store sales
  - Margin up slightly in Colombia thanks to good cost management
- Profitability growth **in Asia**
  - In Thailand, excellent sales margin and increased contribution from shopping centres
  - Improved profitability in Vietnam
- **Overall, strong organic current operating income growth (+22.7%)**

INTERNATIONAL ACTIVITIES: 2013 RESULTS AND 2014 PERSPECTIVES BY SUBSIDIARY (1/2)

	Brazil (Grupo Pão de Açúcar)	Colombia / Uruguay (grupo éxito)

2013	• **GPA Food – 2013 Sales: €11bn**
	  - Rapid same-store sales growth, to +10.4%*
	  - Excellent performance of Assaí cash & carry and Minimercado convenience formats, with faster expansion pace on both formats
	• **GPA Non-Food - 2013 Sales: €7.6bn**
	  - Very sustained same-store sales growth for Viavarejo (+10.1% in 2013)
	  - Continued expansion with the opening of 34 stores
	  - Significant improvement in operating profitability (EBITDA margin at 7.9% vs. 6.4% in 2012)
	  - Successful IPO
	• **GPA e-commerce - 2013 Sales: €1.5bn**
	  - Very strong growth (+29.9%*)
		• **2013 Sales: €4.2bn**
		• **Organic sales growth of +3.5 %***
		• Robust performance of **sales initiatives** in a slowing macroeconomic environment
		• **Expansion** focused on convenience and discount formats, which continued to gain market share: 276 affiliates (“Aliados”) opened in 2013
		• Excellent performance in Uruguay
		• **EBITDA margin slightly up (8.5%)**

2014	• **GPA Food :**
	  - Faster expansion pace, particularly for cash & carry and convenience
	  - Strengthening of commercial real estate
	• **GPA Non-Food (Viavarejo) :**
	  - Continuation of plans to improve operating profitability in a favourable environment (Soccer World Cup)
	• **GPA e-commerce (Nova.com) :**
	  - Continuation of the strategy of robust growth
		• Continued **rapid growth of discount formats**
		  - **Expansion of Surtimax format**
		  - Acquisition of 19 stores and contract to operate with an option to purchase 31 other stores of the Super Inter banner
		• Continued shopping centres development in partnership with local players
		• **Acceleration in e-commerce** through the launch of Cdiscount.com.co in addition to existing sites

* Excluding petrol and calendar effect – as a reminder, GPA reports its sales including taxes and not restated for calendar effect

INTERNATIONAL ACTIVITIES: 2013 RESULTS AND 2014 PERSPECTIVES BY SUBSIDIARY(2/2)

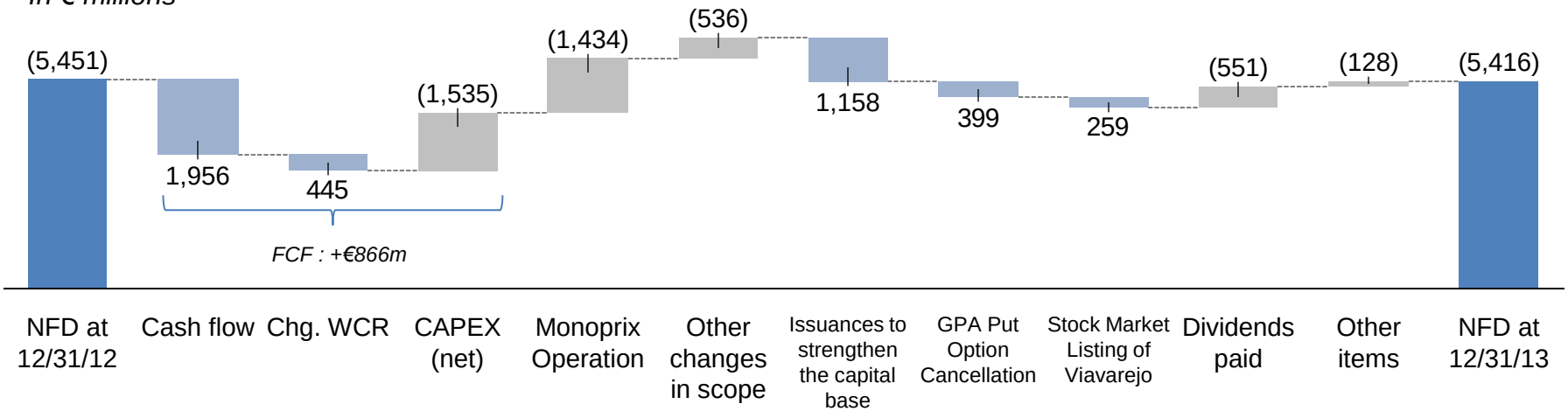
	Thailand	Vietnam
2013	• **Sales of €3.1bn** up by **+3.7%, of which +6.7% on an organic basis***, despite slowing consumption and political tensions at the end of the year • **Faster expansion on all formats:** 6 hypermarkets and shopping centres, 12 supermarkets, 41 Pure and 153 Mini Big C stores • Growth of EBITDA margin (**10.5% at end-2013** vs. 10.3% in 2012)	• **2013 Sales of €468m** • **Very strong sales growth** on an organic basis (+13,5%**) over the year in **an improving macroeconomic environment** • Expansion continued with the **opening of four hypermarkets and adjacent shopping centres** over the year: the banner, with leading position on the hypermarket format, operates 25 hypermarkets and 10 convenience stores at end-2013
2014	• Continuation of **rapid, profitable expansion focused on convenience formats** • **Development of e-commerce** with the launch of a Cdiscount.co.th site	• **E-commerce development** with the launch of the Cdiscount.vn website

* Excluding petrol and calendar effect, this figure includes the performance of shopping centres
** Excluding calendar effect

STABILITY OF THE CASINO GROUP'S CONSOLIDATED DEBT

Net financial debt evolution in 2013 (excluding Mercialys flows)

In € millions



- The financial year was marked by **the acquisition of a 50% stake in Monoprix and continued investment** in the Casino Group's development, **primarily allocated internationally**

- **The Casino Group's net debt remained under control thanks to**:
  - Close to €900m in free cash flow generation
  - Operations strengthening the capital base (hybrid issue of 18 October 2013 and Monoprix mandatory convertible bonds on 20 December 2013)
  - Cancellation of the put option granted to Mr. Diniz in Brazil
  - The successful stock market listing of Viavarejo (28.75% of total shares, 9% of which sold by GPA)

- **The ratio of net financial debt to EBITDA sharply improved** to 1.62x from 1.91x as at end-2012

- Following the operations implemented in 2013, the **average maturity of Casino's bond debt rose to 4.8 years** vs. 4.5 as at end-2012 (and 4.4 as at end-2011)

- **The Casino Group is rated BBB- outlook stable** by S&P and Fitch Ratings

CASINO STRATEGIC PRIORITIES FOR 2014

Roll out of discount banners

In France:

- Continued development of **Leader Price** with, as of today, the best pricing on market*
- Repositioning of **Géant hypermarkets** as a popular banner, with a very competitive offer and price index* and a new ambition for same-store growth

Internationally:

- Expansion in Brazil in **cash & carry (Assaí)** and in Colombia through **Surtimax stores** and the recently acquired **Super Inter** stores
- Attractive prospects for **hypermarkets**, seen as a discount format in the developing economies

Strengthening of the premium format's positioning

- **In France,** a sustained pace of expansion at **Monoprix** via its various formats
- **Internationally**, accelerated development of high-quality supermarkets **Carulla** (Colombia) and **Pão de Açúcar** (Brazil), which address changing consumption patterns

Expansion in convenience

- **In France,** accelerated expansion on **differentiated formats** (store size and assortment adapted to the catchment areas) and priority development given to **franchise**
- **Internationally**, development of convenience formats (**Minimercado** in Brazil, **Exito Express** in Colombia and **Mini Big C** in Thailand)

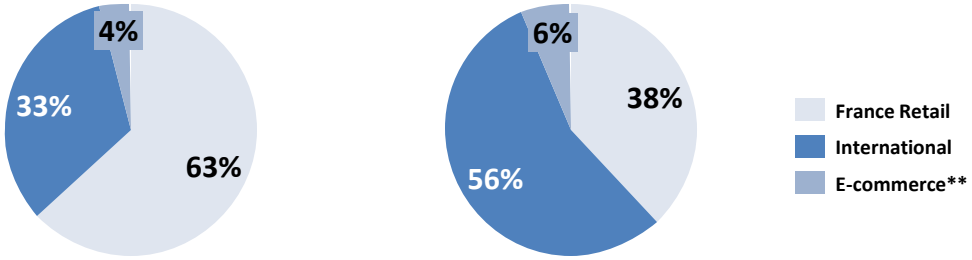
Development in non-food e-commerce (2013 Sales: €2.9bn)

- **In France,** strong volume growth for **Cdiscount** whose website commercial appeal will be strengthened (pricing, product range) and development of the **marketplace**, which should contribute significantly to Cdiscount's sales in 2014
- **Internationally**, continued very high growth of **Nova.com** in Brazil, and rapid development of **Cdiscount pure player** sites in Colombia, Thailand and Vietnam

* Independent panel

2013 CONCLUSIONS AND 2014 PERSPECTIVES

- **At the end of 2013, the Casino Group's profile was profoundly transformed**
  - Over the past five years, the Casino Group has nearly doubled in size
  - It has reinforced its portfolio of banners by taking control of Monoprix and GPA
  - It has tripled the sales of its e-commerce businesses, from €1bn to €2.9bn
  - It now has an excellent geographical mix. It has primarily developed in sectors and formats which address current consumption trends: discount, premium, convenience and e-commerce



2009 Consolidated net sales: €26.8bn **2013 Consolidated net sales*: €49.1bn**

<u>In 2014, the Casino Group sets the following objectives:</u>

- ✓ Return to positive organic sales growth in France
- ✓ Continued strong organic sales growth internationally
- ✓ Further current operating income in organic terms
- ✓ Continued improvement of the financial structure

<u>Casino will recommend at the Annual General Meeting a dividend of €3.12 per share</u>

* Proforma 2014: 100% consolidation of Monoprix; Mercialys accounted for under the equity method on 1 January 2013
** Cdiscount and Nova.com

AGENDA

- RALLYE: 2013 annual results
- Subsidiaries: 2013 results
  - Groupe Casino
  - Groupe GO Sport
- Investment portfolio
- Conclusion and perspectives
- Appendices

DECREASE IN SALES, WITH MIXED RESULTS AMONG GROUPE GO SPORT'S BANNERS

- **Success confirmed for Courir:** 4th consecutive year of sales growth (+2.3% on a same-store basis), confirming the sustainable success of the banner's repositioning, and increased profitability

- **Good resilience of GO Sport Poland sales** (-0.7%), in an increasingly competitive environment in Poland, with improved profitability

- **Strong performance of GO Sport stores under the international franchise format**, reflecting the strong notoriety of the banner internationally

- **Decrease in GO Sport France sales** (-7.2% on a same-store basis over the year), but significant improvement of the sales trend in the fourth quarter

Decrease in EBITDA and current operating income in 2013, mainly due to a lower gross margin following the decrease in sales and to the actions to reduce inventory which negatively impacted the margin rate

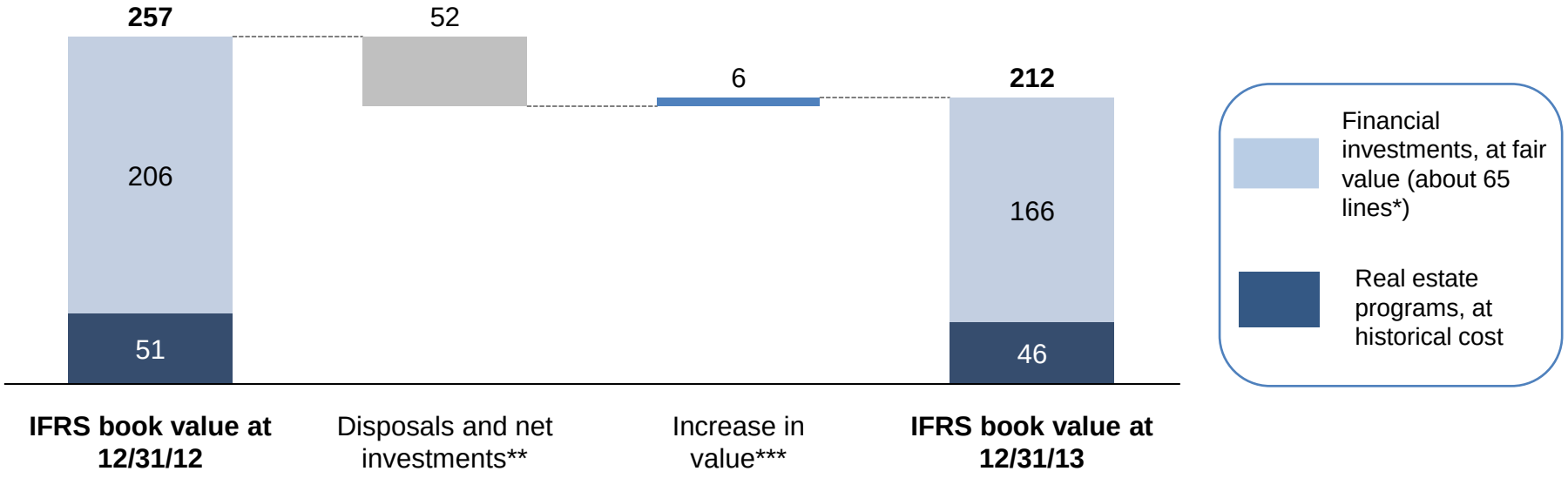
Improved net financial debt compared to year-end 2012, essentially due to significant efforts deployed in order to reduce inventory

AGENDA

- RALLYE: 2013 annual results
- Subsidiaries: 2013 results
- **Investment portfolio**
- Conclusion and perspectives
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INVESTMENT PORTFOLIO EVOLUTION IN 2013

In € millions



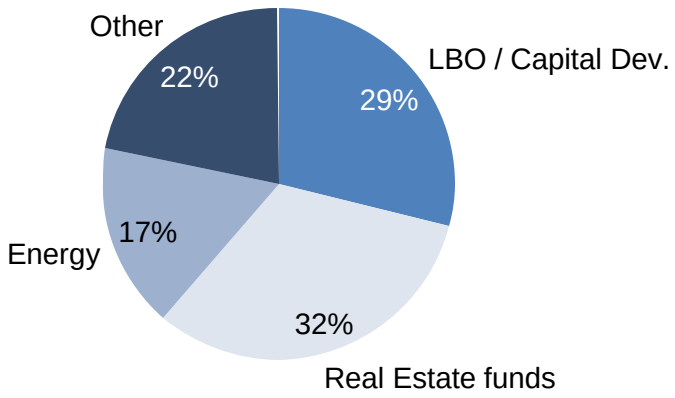
- **In 2013,** Rallye disposed of about fifteen lines of its financial investment portfolio, most of these lines having generated high returns on invested capital. For instance, the disposal of Le Printemps in August was completed with a multiple of 4.6x the invested capital
- **Since the beginning of 2014**, disposals are ongoing, particularly with:
  - The disposal of Belambra (holiday clubs) on 14 February with a multiple of 3.5x the invested capital
  - The disposal of the Beaugrenelle commercial centre in Paris, opened in October 2013, announced on 21 February for a value deed in hand reaching €700m

* Number of lines with an estimated value over €0.1m
** Net from cash-in
*** Increase in the value of investments held or disposed of compared with their estimated value at 12/31/2012

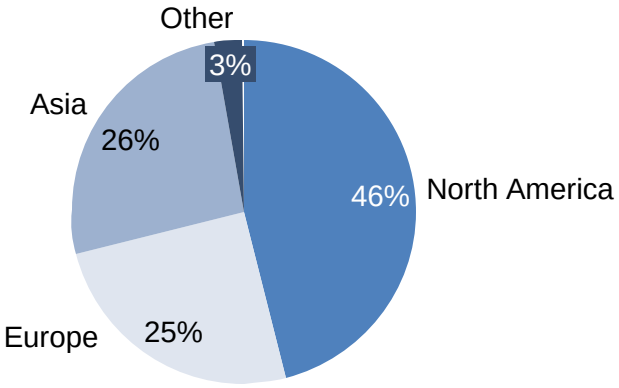
A RESIDUAL INVESTMENT PORTFOLIO INCLUDING DIVERSIFIED AND HIGH-QUALITY INVESTMENTS

Diversified financial investments for €166m

Breakdown by sector



Breakdown by geography



High-quality real estate investments for €46m

Examples of real estate programs

Name	Country	City	Description
Loop 5	Germany	Frankfurt	Shopping centre, opened in October 2009
Riviera	Poland	Gdynia	Shopping centre, the extension of which will be opened in May 2014
Beaugrenelle	France	Paris	Shopping centre opened at the end of October 2013 in the heart of Paris

AGENDA

- RALLYE: 2013 annual results
- Subsidiaries: 2013 results
- Investment portfolio
- **Conclusion and perspectives**
- Appendices

CONCLUSION AND PERSPECTIVES

Casino: a transformed profile in 2013

- At the end of 2013, the Casino Group's profile was profoundly transformed, it now boasts an excellent geographical mix and a portfolio of banners primarily developed in sectors and formats which address current consumption trends
- In 2014, the Casino Group will pursue and accelerate this strategy on all of its markets, and intends to roll out its **discount** banners, strengthen its positioning on the **premium** formats, continue its expansion in **convenience** and develop its **non-food e-commerce**

Rallye: dynamic and opportunistic debt management

- Net financial debt stable compared to year-end 2012
- Extended average maturity of the bond debt
- Mechanical decrease in Rallye's financial cost in the coming years, following refinancing of bond debt at a far lower cost than its historical average
- Very strong liquidity situation as at end-2013:
  - Close to €2.1bn of confirmed, undrawn and immediately available credit lines
  - More than €530m of cash and cash equivalents

Rallye confirms its strategy to maximize its assets' value, especially Casino, as well as its objective to sell its investment portfolio

AGENDA

- RALLYE: 2013 annual results
- Subsidiaries: 2013 results
- Investment portfolio
- Conclusion and perspectives
- Appendices

RALLYE – CONSOLIDATED INCOME STATEMENT AS AT DECEMBER 31, 2013

Continuing operations (in € millions)	12/31/2012	12/31/2013	Change
Net sales	42,663	49,306	+15.6%
EBITDA*	2,881	3,358	+16.6%
Current Operating Income	**2,006**	**2,364**	**+17.8%**
Other operating income and expenses	365	236	
Cost of net financial debt	(708)	(830)	
Other financial income and expenses	(67)	(90)	
Profit before tax	1,596	1,680	
Income tax expense	(338)	(405)	
Income from associated companies	6	18	
Net income from continuing operations	**1,264**	**1,293**	
Group share	***246***	***174***	
Minority interests	*1,018*	*1,119*	
Net income from discontinued operations	(2)	(2)	
Group share	*(1)*	*(1)*	
Minority interests	*(1)*	*(1)*	
Net income	**1,262**	**1,291**	
Group share	***245***	***173***	
Minority interests	*1,017*	*1,118*	

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

RECONCILIATION OF REPORTED PROFIT TO UNDERLYING PROFIT

In € millions	2012	Restated	Underlying 2012	2013	Restated	Underlying 2013
Current operating income	**2,006**		**2,006**	**2,364**		**2,364**
Other operating income and expenses	365	(365)	0	236	(236)	0
Operating income	**2,371**	**(365)**	**2,006**	**2,600**	**(236)**	**2,364**
Cost of net financial debt	(708)		(708)	(830)		(830)
Other financial income and expenses*	(67)	37	(30)	(90)	77	(13)
Income tax expense**	(338)	(156)	(494)	(405)	(97)	(502)
Income from associated companies	6		6	18		18
Net income from continuing operations	**1,264**	**(484)**	**780**	**1,293**	**(256)**	**1,037**
Minority interest**	1,018	(310)	708	1,119	(157)	962
Group share	**246**	**(174)**	**72**	**174**	**(99)**	**75**

* The following are deducted from Other financial income and expenses: the impact of monetary discounting of tax liabilities in Brazil (-€22m in 2012 and -€25m in 2013), translation losses on Venezuelan state receivables in USD (-€2m in 2012 only), fair value changes of the Total Return Swaps on GPA and Big C shares, forwards , call options, as well as financial instruments that do not qualify for hedge accounting (-€12m in 2012 and -€52m in 2013)

** 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

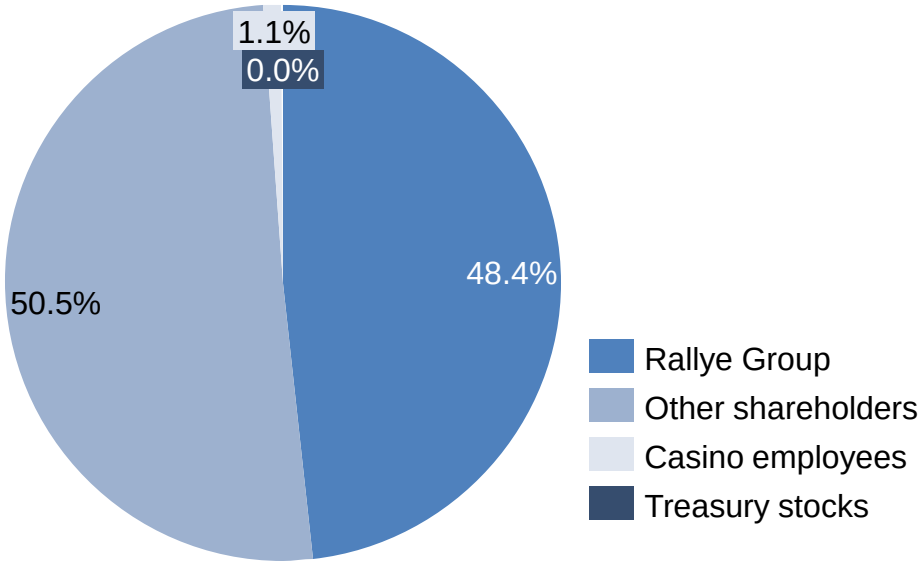
RALLYE – CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2013

In € millions	12/31/2012*	12/31/2013	Change
Goodwill	11,925	11,807	*-1.0%*
Intangible assets	13,307	14,391	*+8.1%*
Investments in associates	277	780	-
Other non-current assets	3,126	2,231	*-28.6%*
Inventories	4,885	4,831	*-1.1%*
Trade and other receivables	3,448	3,166	*-8.2%*
Other financial assets	477	427	*-10.5%*
Cash and cash equivalents	6,331	5,828	*-7.9%*
Assets held for sale	1,476	102	-
TOTAL ASSETS	**45,252**	**43,563**	***-3.7%***
Shareholders' equity	13,714	13,867	*+1.1%*
Long-term provisions	983	971	*-1.2%*
Financial liabilities	11,730	11,189	*-4.6%*
Other non-current liabilities	2,376	2,146	*-9.7%*
Short-term provisions	278	218	*-21.6%*
Trade payables	6,746	7,114	*+5.5%*
Other financial liabilities	3,719	3,483	*-6.3%*
Other liabilities	4,612	4,574	*-0.8%*
Liabilities related to assets held for sale	1,095	-	-
TOTAL LIABILITIES	**45,252**	**43,563**	***-3.7%***

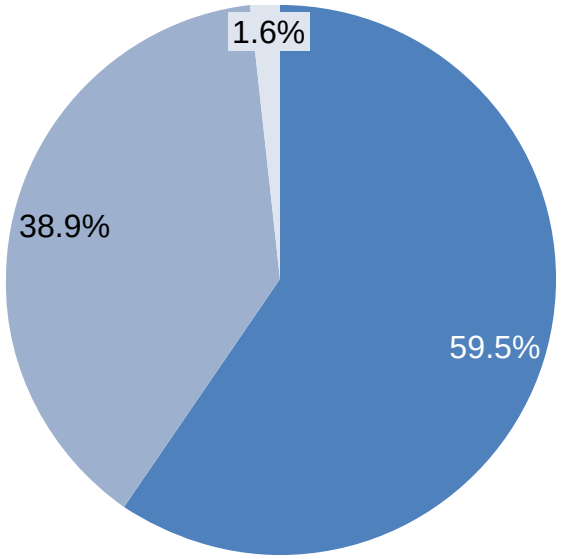
* Restated for GPA's PPA adjustment

CASINO SHAREHOLDING STRUCTURE AS AT DECEMBER 31, 2013

In % of shares



In % of voting rights

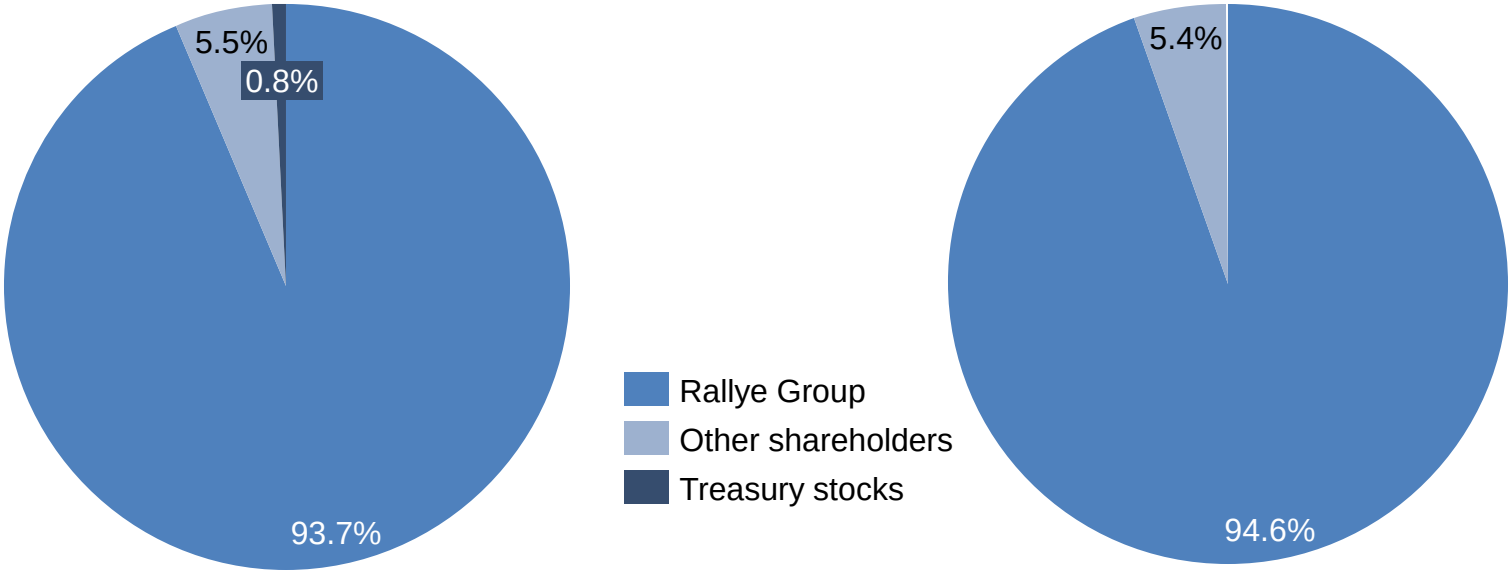


Breakdown of Casino's shareholding structure as at 12/31/2013	
Number of shares	113,105,831
Number of voting rights	156,356,999

Rallye's share	%
54,748,768	48.40%
93,029,880	59.50%

GROUPE GO SPORT SHAREHOLDING STRUCTURE AS AT DECEMBER 31, 2013

In % of shares



In % of voting rights

Breakdown of Groupe GO Sport shareholding structure as at 12/31/2013	
Number of shares	11,332,569
Number of voting rights	14,047,455

Rallye's share	%
10,620,562	93.7%
13,372,988	94.6%

RALLYE SHAREHOLDING STRUCTURE AS AT DECEMBER 31, 2013

Rallye's shareholding structure as at 12/31/2013

	Shares	In %	Voting rights	In %
Foncière Euris	26,996,291	55.4%	52,610,257	70.4%
Other Group Euris companies	1,994	-	3,919	-
Treasury stocks	380,170	0.8%	-	-
Other shareholders	21,362,519	43.8%	22,102,505	29.6%
Total	**48,740,974**	**100.00%**	**74,716,681**	**100.00%**

Rallye's fully diluted number of shares as at 12/31/2013

Ordinary shares before dilution	48,740,974
Options	187,652
Fully diluted number of shares	**48,928,626**