

RALLYE

2013 fourth quarter consolidated sales

Rallye Group consolidated net sales by business segment

Consolidated net sales (€m)	Q4 2013	Change QoQ	2013	Change YoY
Casino Group	13,102	+1.9%	48,645	+15.9%
GO Sport Group	160	-1.6%	642	-5.0%
Other*	5	-	18	-
Total Rallye Group	13,267	+1.9%	49,305	+15.6%

* Relative to holding activity and investment portfolio

During the fourth quarter of 2013, Rallye's consolidated net sales reached €13.3bn, up 1.9% compared to the fourth quarter of 2012.

For the year 2013, Rallye's consolidated net sales reached €49.3bn, up 15.6% compared to 2012.

Casino: 2013 annual net sales at €48,6bn, up +15.9%, and +5.7% on an organic basis¹. Strong international growth (up 11.9%¹), particularly in Brazil. Total sales in France up +5.7% with the integration of Monoprix and the recovery of Géant. Q4 2013 net sales: acceleration in organic growth, +8.5%¹. Internationally, excellent performance, up (+14%¹) relative to previous quarters, driven by Brazil. In France, continued sequential improvement in sales (-1.4%¹ in Q4 vs -3.6% in Q3) with traffic and volumes now positive both at the Géant hypermarkets and in the Casino Supermarkets.

In the fourth quarter of 2013, the Casino Group's consolidated net sales were up compared to the fourth quarter of 2012, standing at €13.1bn. Changes in scope, particularly the full consolidation of Monoprix, had an impact of +3.9%. Foreign exchange rates had an impact of -9.2%. Average calendar effect was -0.7% in France and -1.3% internationally. On an organic basis, excluding petrol and calendar effect, sales grew +8.5% (compared to +6.5% in Q3).

In France, organic growth excluding petrol and calendar effect improved compared to previous quarters at -1.4% (-3.6% in Q3 2013). Total sales were €5,249 million, growing by +10.3% owing to the takeover of Monoprix and the expansion of convenience formats. Géant and Casino Supermarkets sales continued sequential improvement relative to Q3. As the banners are enjoying excellent price indices, traffic and volumes are positive at Géant and in Casino supermarkets for the second quarter in a row. Food sales² were positive over the quarter at Géant, with volumes excluding calendar effect posting a sharp growth of +8.1%. The performances of the Monoprix and Franprix convenience-store banners were in line with previous quarters. Leader Price total sales rose +1.8%. They were down on a same-store sales basis due to price cuts that began during the period and the reduction in the promotional activity. Cdiscount growth of +10.2% showed improvement over Q3. Total business volume (including the marketplace) rose +15.8% thanks to the development of the marketplace. Finally, volumes (number of items sold) including the marketplace were up +19.6%.

International subsidiaries posted another quarter of strong organic growth at +14% excluding petrol and calendar effect. Organic growth was particularly strong in Brazil under the combined effects of excellent same-store sales, in particular very good "Black Friday" performance, and rapid expansion. In euros, international sales fell to €7,853 million, down -3% due to unfavourable foreign-exchange effects. Latin America posted robust organic growth of +15.8% excluding petrol and calendar effect, up from Q3 2013

¹ Excluding petrol and calendar effect; organic growth is growth at constant scope of consolidation and exchange rates

² FMCG : Fast-Moving Consumer Goods

(+13.5%), driven by solid performance of food and non-food stores in Brazil and the rapid expansion of cash-and-carry in Brazil and discount stores in Colombia. In the non-food segment, growth reported by Viavarejo and Nova.com was very significant again. Organic growth in Asia excluding petrol and calendar effect was buoyant at +3.3%, thanks to sustained expansion in Thailand and Vietnam.

GO Sport Group: improving sales trend in Q4 for GO Sport France, following the implementation of commercial actions. Courir confirmed its strong commercial dynamic and posted sales growth of +11.3% on a same-store basis. GO Sport Poland sales decreased in Q4, with a high comparison basis in 2012.

For the year 2013, GO Sport Group sales reached €642m, down -4.6% on a same-store basis and using constant exchange rates. In the fourth quarter of 2013, GO Sport Group consolidated net sales reached €160m, down -1.7% on a same-store basis and compared to the fourth quarter of 2012.

In France, GO Sport posted an improving sales trend in the fourth quarter of 2013 (down -5.7% on a same-store basis compared to a -11.0% decrease in Q3 and a -12.3% decrease in Q2). Same-store sales using constant exchange rates for **GO Sport Poland** were down -5.7% in the fourth quarter of 2013, after a 5.4% increase in the fourth quarter of 2012, reflecting good resilience in an increasingly competitive environment.

Courir posted strong sales on a same-store basis in Q4, up +11.3%, thus confirming the sustainable success of the banner's repositioning.

Rallye: a strong liquidity situation in the fourth quarter of 2013

Rallye benefits from a strong liquidity situation, with more than €2.0bn of confirmed, undrawn and immediately available credit lines as of December 31, 2013. In the fourth quarter of 2013, this situation was reinforced by the implementation of a commercial paper program reaching €71.5m as of December 31, 2013, out of a maximum authorized amount of €500m.

For more information, please consult the company's website: www.rallye.fr

Contact:

RALLYE

Franck HATTAB

+33 (0)1 44 71 13 73

Appendix: Rallye 2013/2012 consolidated net sales

(In € millions)

	2012	2013	Variation
First quarter:			
Casino Group	8,739	11,681	+33.7%
GO Sport Group	168	166	-0.7%
Other*	4	4	-
Total first quarter	8,911	11,852	+33.0%
Second quarter:			
Casino Group	8,609	12,086	+40.4%
GO Sport Group	157	144	-7.7%
Other*	4	5	-
Total second quarter	8,770	12,235	+39.5%
First semester:			
Casino Group	17,348	23,767	+37.0%
GO Sport Group	324	311	-4.1%
Other*	8	9	-
Total first semester	17,681	24,087	+36.2%
Third quarter:			
Casino Group	11,767	11,777	+0.1%
GO Sport Group	189	172	-9.4%
Other*	4	4	-
Total third quarter	11,960	11,952	-0.1%
Fourth quarter:			
Casino Group	12,856	13,102	+1.9%
GO Sport Group	162	160	-1.6%
Other*	4	5	-
Total fourth quarter	13,023	13,267	+1.9%
Second semester:			
Casino Group	24,623	24,879	+1.0%
GO Sport Group	351	331	-5.8%
Other*	8	9	-
Total second semester	24,983	25,219	+0.9%
Year:			
Casino Group	41,971	48,645	+15.9%
GO Sport Group	676	642	-5.0%
Other*	16	18	-
Total year	42,663	49,305	+15.6%

* Relative to holding activity and investment portfolio

Contact:
RALLYE
 Franck HATTAB
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