

RALLYE

2012 fourth quarter consolidated sales

Rallye Group consolidated net sales by business segment

Consolidated net sales (€m)	Q4 2012	Change QoQ	2012	Change YoY
Casino	12,856	+35.2%	41,971	+22.1%
Groupe GO Sport	162	-5.0%	676	-0.7%
Other*	4	-	16	-
Total Rallye Group	13,023	+34.4%	42,663	+21.7%

* Relative to holding activity and investment portfolio

During the fourth quarter of 2012, Rallye's consolidated net sales reached €13.0bn, up 34.4% compared to the fourth quarter of 2011.

For the year 2012, Rallye's consolidated net sales reached €42.7bn, up 21.7% compared to 2011.

Casino: Casino 2012 sales at €42bn, up 22.1%, and 4% in organic¹ terms. Q4 2012 sales: €13bn, up 35.2%. 2012 was a year of strong growth for Casino, primarily abroad. International activities accounted for 63% of Casino sales in Q4.

In the fourth quarter of 2012, Casino's consolidated sales were up 35.2%. Organic growth¹ was steady at 3.2% (2.2% including petrol and calendar effect). The effect of changes in scope was 36.3%, primarily due to the full consolidation of GPA as of 2 July 2012. Foreign-exchange rates had an impact of -3.3%. Average calendar effect was -0.6% in France and -0.7% internationally. The petrol effect was -0.3% for the quarter.

In France, total household consumption was soft in the fourth quarter of 2012, except for online sales of non-food products. In order to better meet client expectations, several Casino banners (Casino hypermarkets and supermarkets and Franprix) dropped prices significantly for private label and entry price products, which account for more than 40% of sales volume. This proactive policy, funded by lower promotional activity, had a negative impact on same-store sales in the year's final quarter. During the fourth quarter, organic growth in France totalled -2.2% excluding petrol and calendar effect. Overall growth was -3.1% at €4,757 million. Convenience formats posted generally satisfactory growth in sales on an organic basis¹: 1% for Monoprix, 0.3% for Franprix – Leader Price, due to a more efficient management of the store network that led to the closure of unprofitable stores. Organic¹ sales of superettes (-0.5%) and Casino supermarkets (-1.2%) declined slightly. Géant's same-store sales fell by -9.9% excluding calendar effect due to the combined impact of price drops, lower promotional activity and reductions to retail space. In contrast, Cdiscount's growth was particularly steady (16.1%), benefiting from its leading position in online sales of technical products and the rapid development of its marketplace. This performance enables to post a slight progression (0.3%) in the annual cumulative non-food sales of Géant and Cdiscount.

In keeping with previous quarters, **international subsidiaries** posted another quarter of strong organic growth at 8.5% excluding petrol and calendar effect. Total sales for International subsidiaries, which rose 75.9% to €8,098 million, also benefited from the full consolidation of GPA as of 2 July 2012. The foreign-exchange effect had a negative impact of -6.8% on international sales in the fourth quarter of 2012. Latin America posted strong organic growth of 7.8% excluding petrol and calendar effect, driven by high same-store growth in Brazil and dynamic expansion in Brazil and Colombia. Organic growth excluding petrol and calendar effect for Asia was still very significant at 15.9%, up from the third quarter, due to the sustained pace of expansion and same-store growth that improved markedly compared to the third quarter. Total International sales accounted for 63% of Casino sales over the period, compared with 48% in the fourth quarter of 2011.

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

Groupe GO Sport: Groupe GO Sport sales for the year reached €676m, up 0.7% on a same-store basis. Courir confirmed its success and GO Sport Poland posted a healthy sales increase in 2012. In Q4, slow household consumption negatively impacted both the Group's banners in France while GO Sport Poland posted a strong performance.

For the year 2012, Groupe GO Sport sales reached €675.6m, up 0.7% on a same-store basis and using constant exchange rates. In the fourth quarter of 2012, Groupe GO Sport consolidated net sales reached €162.2m, down 4.2% on a same-store basis.

In France, sales for the **GO Sport banner** were down in 2012 compared to 2011 by 0.6% on a same-store basis. In Q4 2012, sales were down 5.0% on a same-store basis (-7.4% for total sales). Conversely, same-store sales using constant exchange rates for **GO Sport Poland** were up 5.3% in 2012 (6.2% for total sales) and 5.4% in the fourth quarter of 2012 (18.4% for total sales).

Courir posted record sales in 2012, up for the third year ongoing, at 3.2% on a same-store basis, thus confirming the sustainable success of the banner's repositioning. In the fourth quarter of 2012, Courir was negatively impacted as well by slow household consumption, with sales down 4.6% on a same-store basis.

Rallye: a strong liquidity situation in the fourth quarter of 2012

The disposal of Rallye's investment portfolio, composed of quality and diversified financial and real estate assets, is ongoing, as demonstrated by the disposal of Rallye's investment in the Manufaktura mall in Poland during the fourth quarter of 2012.

Rallye benefits from a strong liquidity situation, with more than €1.8bn of confirmed, undrawn and immediately available credit lines as at December 31, 2012.

Investor calendar:

Friday March 1st, 2013: 2012 annual results presentation

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

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Appendix: Rallye 2012/2011 consolidated net sales
(In € millions)

	2011	2012	Variation
First quarter:			
Casino	7,850	8,739	+11.3%
Groupe GO Sport	158	168	+6.2%
Other*	4	4	-
Total first quarter	8,012	8,911	+11.2%
Second quarter:			
Casino	8,294	8,609	+3.8%
Groupe GO Sport	170	157	-7.8%
Other*	5	4	-
Total second quarter	8,469	8,770	+3.6%
First semester:			
Casino	16,144	17,348	+7.5%
Groupe GO Sport	328	324	-1.1%
Other*	9	8	-
Total first semester	16,480	17,681	+7.3%
Third quarter:			
Casino	8,705	11,767	+35.2%
Groupe GO Sport	182	189	+4.0%
Other*	4	4	-
Total third quarter	8,891	11,960	+34.5%
Fourth quarter:			
Casino	9,512	12,856	+35.2%
Groupe GO Sport	171	162	-5.0%
Other*	3	4	-
Total fourth quarter	9,686	13,023	+34.4%
Second semester:			
Casino	18,217	24,623	+35.2%
Groupe GO Sport	353	351	-0.4%
Other*	7	8	-
Total second semester	18,577	24,983	+34.5%
Year:			
Casino	34,361	41,971	+22.1%
Groupe GO Sport	680	676	-0.7%
Other*	16	16	-
Total year	35,058	42,663	+21.7%

* Relative to holding activity and investment portfolio

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