

RALLYE

2013 first quarter consolidated sales

Rallye Group consolidated net sales by business segment

Consolidated net sales (€m)	Q1 2013	Q1 2012	Change QoQ 2013/2012
Groupe Casino	11,681	8,739	+33.7%
Groupe GO Sport	166	168	-0.7%
Other*	4	4	-
Total Rallye Group	11,852	8,911	+33.0%

* Relative to holding activity and investment portfolio

During the first quarter of 2013, Rallye's consolidated net sales reached €11.9bn, up 33.0% compared to the first quarter of 2012.

Casino Group: Total first-quarter 2013 sales of €11.7 billion, up sharply by +33.7%. Solid organic growth¹ up +2.5%, with very robust organic growth¹ of International sales (+8.3%) driven by all of the Casino Group's markets and, in France, a decrease in sales due to the impact of a proactive price-cutting policy but a dynamic activity of Cdiscount

In the first quarter of 2013, Casino's consolidated sales rose by +33.7%, primarily thanks to the full consolidation of GPA in Brazil. Organic growth¹ stood at +2.5% (+1.5% including petrol and calendar effect). The effect of changes in scope was +40.1%. Foreign-exchange rates had an impact of -7.9%, while the petrol effect was -0.5%. Finally, the average calendar effect was -1.2% in France and -0.1% internationally.

In France, first-quarter organic growth was -3.4% excluding petrol and calendar effect, with total sales of €4,315 million against a backdrop of soft consumption in which Casino continued the price-cutting policy it initiated in Q4 2012. Overall, convenience formats posted satisfactory sales growth. Géant's same-store sales fell by -9.7% excluding calendar effect (vs. -9.9% in Q4 2012) due to the combined effect of price-cutting initiatives, less promotional activity and reallocations of retail space. In contrast, Cdiscount once again showed strong growth (+11.9%), which was higher than the market's.

International subsidiaries posted another quarter of strong organic growth at +8.3% excluding petrol and calendar effect. Overall, international sales increased by +73.6% to €7,366 million, particularly due to the full consolidation of GPA as of the second half of 2012, despite the negative foreign exchange effect of -16.3%, primarily related to the real's depreciation. Latin America posted strong organic growth of +8.7% excluding petrol and calendar effect, up from Q4 2012 (+7.8%), driven by strong same-store growth in Brazil and dynamic expansion in Colombia. Organic growth in Asia, excluding petrol and calendar effect, remained substantial at +8.5%, due to rapid expansion and sustained same-store growth in Thailand.

Total International sales accounted for 63% of Casino's sales over the period, compared with 49% in Q1 2012.

¹ Excluding petrol and calendar effect. Organic growth is growth at constant scope of consolidation and exchange rates

Groupe GO Sport: Near stability of Groupe GO Sport sales (-0.7%) in the first quarter of 2013 despite a high comparison basis in 2012

In France, same-store sales for the **GO Sport** banner were up 0.2% for the quarter, after a 6.7% increase in Q1 2012, thanks to successful winter sales and sustained sales growth of seasonal goods. Sales for **GO Sport in Poland** were down 4.4% in the first quarter, negatively impacted by exceptionally cold weather in March and higher competitive pressure in the Polish market. **Courir** net sales rose 0.3% over the quarter despite a high comparison basis (+7.2% in Q1 2012 and +3.9% in Q1 2011). The banner benefited from the sustained sales growth of both women's and children shoes and of the renovated stores.

At March 31, 2013, Groupe GO Sport numbered 343 stores (176 GO Sport stores of which 32 international franchisees and 4 French franchisees, and 167 Courir stores of which 10 international franchisees).

Rallye: a strengthened liquidity situation

- The disposal of **Rallye's investment portfolio**, which is composed of quality and diversified financial and real estate assets, carries on.
- **Rallye benefits from a very strong liquidity situation**, reinforced by the issuance in March 2013 of a new 6-year bond of €300m. This operation, more than 5 times oversubscribed, also extends the average maturity of Rallye's bond debt¹ from 2.7 years as at December 31, 2012 to 3 years at the end of March 2013.



Investor calendar:

Tuesday May 14, 2013: Annual General Meeting

Friday July 26, 2013: second-quarter sales and first-half 2013 results

For more information, please visit the company website: www.rallye.fr

¹ Exchangeable bonds excluded

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