

RALLYE

2012 first quarter consolidated net sales

Rallye Group consolidated net sales by business segment

Consolidated net sales (€m)	Q1 2012	Q1 2011	Change QoQ
Casino	8,739	7,850	+11.3%
Groupe GO Sport	168	158	+6.2%
Other*	4	4	
Total Rallye Group	8,911	8,012	+11.2%

* Relative to holding activity and investment portfolio

During the first quarter of 2012, Rallye's consolidated net sales reached €8.9bn, up 11.2% compared to the first quarter of 2011.

Casino: First-quarter 2012 sales of € 8.7 billion, up sharply by 11.3%. Sustained organic growth, excluding petrol, improved over 2011: up 6.6% (vs 5.7% at the end of 2011), benefiting from continued double-digit growth in international markets (up 11.9%), and good business development in France driven by convenience store formats and non-food e-commerce

Consolidated Casino sales rose by 11.3% in the first quarter of 2012. Changes in the scope of consolidation had a positive impact of +4.1%, due mainly to Casino's increased ownership stake in GPA. Exchange rates had a positive impact of +0.7%. Petrol had no material impact on the quarter. France and International markets benefited from a favourable calendar effect of 2.5% and 0.7%, respectively. Organic sales growth, excluding petrol, was up 6.6%, an improvement over 2011 as a whole (up 5.7% at the end of 2011).

In France, organic growth was up 2.0% in Q1 2012. All convenience formats (Casino supermarkets, Monoprix, Franprix and superettes) reported solid growth, with increased sales in organic terms. Leader Price reported increased same-store sales, up 1.7%. Géant's food sales performance was satisfactory despite a mixed environment for hypermarkets. Cdiscount maintained double-digit sales growth, enabling Casino to report aggregate non-food sales growth (Géant +Cdiscount) of +2.3%.

International operations continued to post very solid growth in organic terms (+11.9%). Changes in the scope of consolidation contributed 10% to sales growth and foreign exchange 1.7%. Latin America reported growth of 13.5% in organic terms, driven by strong same-store sales. This performance shows the sales momentum across all Casino's activities in the region. Organic growth in Asia was strong at +9.7% due to good same-store sales progression (+4.5%) and to expansion. Reported international sales accounted for 49% of all Casino sales for the period, compared to 45% for the whole of 2011.

Groupe GO Sport: Good sales performance for Groupe GO Sport in the first quarter of 2012 (+7.6% on a same-store basis and with constant exchange rates). GO Sport sales were up both in France and Poland and Courir's sales dynamic accelerated in Q1 2012

In Q1 2012, Groupe GO Sport's sales reached €167.6m, up 7.6% on a same-store basis and with constant exchange rates. Same-store sales for the GO Sport banner increased both in France (+6.7%) and in Poland (+9.3% with constant exchange rates), benefiting from the seasonal goods' return to growth and the outperformance of the stores remodeled in 2011. Courir same-store sales growth accelerated to 9.7% for Q1 2012 after an increase of 8.9% for the year 2011, testifying to the relevance of the banner's new concept.

At March 31, 2012, Groupe GO Sport numbered 347 stores (175 GO Sport stores of which 32 franchisees and 172 Courir stores of which 13 franchisees).

Outlook

➤ **A portfolio of assets with strong fundamentals for Rallye**

- **Casino** confirmed its objectives for 2012:
 - ✓ Growth in Casino sales of more than 10%
 - ✓ Stability of Casino's market share in food in France
 - ✓ Progression of the trading profit at Franprix-Leader Price

Casino plans to continue its active policy of rotating its assets with an asset disposal/capital increase target of €1.5 billion in 2012, two-thirds of which already announced as of 31 March 2012 (extraordinary dividend announced by Mercialis, disposal of 10% to 20% of Mercialis and private placement in Thailand).

It also intends to maintain a robust level of financial flexibility and maintain its Net Debt/EBITDA ratio below 2.2x.

- **Groupe GO Sport** reiterates its commitment to accelerate the commercial dynamic of both its banners and to reinforce its financial structure, through a capital increase of c. €30m with subscription rights maintained. The operation will take place in Q2 2012¹ and will be guaranteed by Rallye.
- **An investment portfolio** with diversified and high-quality financial and real estate assets, currently being disposed of

➤ **Rallye benefits from a strong liquidity situation**, with more than €2bn of confirmed, undrawn, and immediately available credit lines at March 31, 2012. Rallye confirms its commitment to further improve its financial structure and to reduce its net financial debt as soon as 2012, mainly through the gradual disposal of its investment portfolio.

Investor Calendar:

Wednesday May 23, 2012: Annual General Meeting
Friday July 27, 2012: Second-quarter sales and first-half results

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

Contact

RALLYE

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¹ Subject to the approval of the French *Autorité des Marchés Financiers* on the prospectus related to this operation and the approval of the corresponding resolutions by the Shareholders' Meeting of April 20, 2012