Paris, 1st March 2013

RALLYE

2012 Annual Results

A year of major transformations and strong growth for Casino:

- **Control of GPA in Brazil in July 2012 and agreement with Galeries Lafayette on the acquisition of 50% of Monoprix**
- **Very strong growth in Casino sales (22.1%) and current operating income (29.3%)**

Decrease of €154m in Rallye's holding perimeter net debt, in line with objectives, and extension of the average maturity of confirmed credit lines

Evolution of Rallye's corporate governance

The Board of Directors of Rallye, chaired by Jean-Charles NAOURI, met on February 28, 2013 in order to close the books for the year ended December 31, 2012.

The Statutory Auditors have completed their audit and are in the process of issuing their report.

2012 KEY P&L DATA

(en M€)	2011	2012	*Change*
Net sales from continuing operations	**35,057**	**42,663**	***+21.7%***
EBITDA [(1)]	**2,315**	**2,881**	***+24.4%***
EBITDA Margin	*6.6%*	*6.8%*	*+15 bp*
Current operating income	**1,551**	**2,006**	***+29.3%***
COI Margin	*4.4%*	*4.7%*	*+28 bp*
Net income, Group share	**15**	**245**	
Net underlying income [(2)]**, Group share**	**42**	**72**	***+71.4%***

(1) EBITDA = current operating income + current depreciation and amortization expenses

(2) 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 (see details in the appendix)

1. GROUP ACTIVITY

Rallye consolidated net sales amounted to €42.7bn, up 21.7% compared to 2011. Current operating income reached €2.0bn, up 29.3%.

Rallye's holding perimeter net financial debt decreased by €154m in 2012, reaching €2,695m at the end of the year, following the disposal of €129m of assets from Rallye's investment portfolio.

Rallye's investment portfolio is valued at €257m at year-end 2012, down €108m compared to 31 December 2011, the disposal of assets being partially offset by the ongoing increase in portfolio value, gaining €23m in 2012.

2. SUBSIDIARIES ACTIVITY

Casino: Very strong sales growth (22.1%) driven by continued sustained organic growth internationally (8.5%). Sales almost stable in France (-0.8%[1]). Current operating income up 29.3%. Net profit from continuing operations, Group share, up 84.4% at €1,065m and Net underlying profit, Group share, stable at €564m. Net debt/EBITDA ratio fell to 1.91x

Casino recorded sound organic growth in 2012, up 4% excluding petrol and calendar effect, driven by a continuously buoyant environment abroad and in a backdrop of soft consumption in France. Thanks to the full consolidation of GPA starting in H2, international operations increased their contribution to Casino's sales and current operating income to 56% and 66% respectively (versus 45% and 52% in 2011).

In France, organic sales were resilient in a context of soft consumption (-0.8%[1]). Buoyant convenience and discount formats performance, which represent 64% of Casino sales in France (excluding petrol effect), was satisfactory while Géant's sales (down -7.7%[1]) were impacted by reductions in non-food retail space and price cuts initiated at the end of Q3. Cdiscount had another year of very robust growth, up 16.3%. The multi-channel approach was rolled out to stores and total same-store non-food sales (Géant + Cdiscount) slightly increased over the year to €2.3bn (up 0.6%). Casino Supermarkets' sales growth (1.8%[1]) was satisfactory. Superettes' sales were almost stable vs. 2011 (-0.6%[1]). Other businesses (Cdiscount, Mercialys and Casino Restauration) maintained buoyant sales growth (up 10.6% on an organic basis), driven by Cdiscount's very strong momentum. Leader Price's sales declined by 0.8% on an organic basis (excluding calendar effect). The banner confirmed its turnaround in 2012 with repositioned price indices. Franprix's performance stabilised in 2012 (sales fell by 1% on an organic basis, excluding calendar effect). Monoprix's sales were well oriented, growing by 1.7% on an organic basis excluding petrol and calendar effect.

International businesses experienced very strong growth (50.7%) this year, driven by the full consolidation of GPA starting in H2, as well as by highly satisfactory organic growth of 8.5%. Latin American sales rose by 8.8% on an organic basis. In Brazil, GPA maintained its excellent performance in 2012, with high organic growth in food sales and sustained same-store sales growth at Viavarejo (7.5%[2]). In Colombia and in Uruguay, Exito Group had an excellent 2012 year, with sales up sharply by 18.3%, with a marked strengthening of Exito's market share in Colombia. Asia posted strong growth (+10.8%) in sales on an organic basis, thanks to excellent performance in both Thailand (Big C's sales climbed by 16.1%) and Vietnam where Big C continues to establish a leading position.

Current operating income grew by 29.3%, driven by the control of GPA and organic growth internationally. In France, current operating income declined by 8.6%, with the trading margin remaining resilient thanks to the mix of formats, and reaching 3.7%, a 28bp drop. Current operating income for international activities increased by 64.9%.

In 2012, Casino engaged on a €1.5bn asset disposal and capital increase plan, of which €1.45bn was achieved in 2012. Net financial debt totaled €5.451 billion. The Net Financial Debt/EBITDA ratio therefore stood at 1.91x at the end of 2012, in accordance with the target of less than 2.2x.

Groupe GO Sport: Good resilience of annual Group sales, up 0.7% on a same-store basis and increase of EBITDA and current operating income in 2012. Loïc Le Borgne appointed as Groupe GO Sport General Manager in July 2012

Groupe GO Sport consolidated net sales amounted to €675.6m in 2012, up 0.7% on a same-store basis and with constant exchange rates. **Courir** sales increased for the third year in a row, with a +3.2% same-store growth, confirming that the success of its new concept is a lasting one. **GO Sport sales in France** slightly decreased, on a same-store basis (-0.6%). GO Sport sales **in Poland** increased by 5.3% on a same-store basis and with constant exchange rates.

Groupe GO Sport EBITDA and current operating income reached respectively €9.3m and €-9.8m, up compared to 2011, due to a strong increase of both indicators in the second half of the year. This can be explained by overall cost control and in particular by well-managed personnel expenses and reduced inventory shortage.

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[1] *Organic growth excluding petrol and calendar effect*
[2] *Based on reported company data*

3. CONCLUSION AND PERSPECTIVES

- **Casino** is confident in its ability to increase its activity and results in 2013.
  - ✓ **Internationally,** growth should continue in 2013, sustained by the emergence of numerous middle classes whose purchasing power is growing. Casino banners, which benefit from a very good price image and are very active in their expansion policy on buoyant formats and commercial real estate, should then see a continued increase in activity and results
  - ✓ **In France**, Casino aims at stabilizing or reviving retail through price cuts, notably in hypermarkets, costs reduction, and expansion in key formats
  - ✓ For 2013 therefore, Casino is targeting:
    - Strong growth in reported sales
    - Organic sales and trading profit growth
    - Solid financial structure with a Net Financial Debt / EBITDA ratio below 2x

- 2013 is a year of construction for **Groupe GO Sport**, aiming at consolidating the basics in order to best prepare the launch of a growth strategy for both Courir and GO Sport, which will create value and be based on two growth catalysts that are the franchising business and e-commerce

- The disposal of **Rallye's investment portfolio,** which is composed of quality and diversified financial and real estate assets, will carry on.

- **Rallye benefits from a very strong liquidity situation**, with near €350m of cash and cash equivalents and close to €1.9m of confirmed, undrawn and immediately available credit lines. The average maturity of those lines has been extended to 4.4 years, following the renegotiation and renewal of more than €500m of credit lines.

Rallye confirms its objective to sell its entire investment portfolio, while keeping as a priority to maximize the assets' selling price, in order to further improve its financial structure

At the Annual General Meeting on May 14, 2013, Rallye will recommend a dividend of 1.83€ per share, stable compared to 2011. An interim dividend of 0.80€ per share having been paid on October 10, 2012, the balance will amount to 1.03€ per share and will be paid on May 24, 2013.

4. EVOLUTION OF RALLYE'S CORPORATE GOVERNANCE

The Board of Directors of Rallye, that met on February 28, 2013 also decided, on a recommendation from the Appointments and Compensation Committee, to split the Chairman of the Board and Chief Executive Officer duties.

Mr. Jean-Charles NAOURI, previously Chairman and Chief Executive Officer of Rallye, remains Chairman of the Board. He is also Chairman and Chief Executive Officer of both Casino and Monoprix.

Mr. Didier CARLIER, previously Deputy Chief Executive Officer, is appointed Chief Executive Officer, and Mr. Franck HATTAB, previously Chief Financial Officer, is appointed Deputy Chief Executive Officer (*'Directeur Général Délégué'*).

Investor Calendar:

Thursday April 18, 2013 (after the close of trading): 2013 first-quarter sales
Tuesday May 14, 2013: Annual General Meeting
Friday July 26, 2013: second-quarter sales and first-half 2013 results

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

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APPENDICES

RALLYE 2012 RESULTS
(CONSOLIDATED DATA)

(in €m)	2011	2012	*Change*
Net sales from continuing operations	**35,057**	**42,663**	***+21.7%***
EBITDA [(1)]	**2,315**	**2,881**	***+24.4%***
Current operating income	**1,551**	**2,006**	***+29.3%***
Cost of net financial debt	(676)	(708)	
Other financial income and expenses	19	(67)	
Income tax expense	(234)	(338)	
Net income from continuing operations	483	1,264	
Net income from continuing operations , Group share	**21**	**245**	
Net income from discontinued operations	(11)	(2)	
Net income	472	1,262	
Net income, Group share	**15**	**245**	
Net underlying income, Group share	**42**	**72**	***+71.4%***

[(1)] *EBITDA = current operating income + current depreciation and amortization expenses*

RECONCILIATION OF REPORTED PROFIT TO UNDERLYING PROFIT

Underlying profit corresponds to net profit from continuing operations adjusted for the impact of other operating income and expense (as defined in the "Significant Accounting Policies" section of the notes to the consolidated financial statements), non-recurring financial items and non-recurring income tax expense/benefits.

Non-recurring financial items include fair value adjustments to certain financial instruments at fair value through profit or loss whose market value may be highly volatile. For example, fair value adjustments to financial instruments that do not qualify for hedge accounting and embedded derivatives indexed to the Casino share price are excluded from underlying profit.
Non-recurring income tax expense/benefits correspond to tax effects related directly to the above adjustments and to direct non-recurring tax effects. In other words, the tax on underlying profit before tax is calculated at the standard average tax rate paid by the Group.

Underlying profit is a measure of the Group's recurring profitability.

(In €m)	2011	Restated	Underlying 2011	2012	Restated	Underlying 2012
Current operating income	**1,551**		**1,551**	**2,006**		**2,006**
Other operating income and expenses	(169)	169	0	365	(365)	0
Operating income	**1,382**	**169**	**1,551**	**2,371**	**(365)**	**2,006**
Cost of net financial debt	(676)		(676)	(708)		(708)
Other financial income and expenses(1)	19	(35)	(16)	(67)	37	(30)
Income tax expense (2)	(234)	(105)	(339)	(338)	(156)	(494)
Income from associated companies	(9)		(9)	6		6
Net income from continuing operations	**483**	**29**	**512**	**1,264**	**(484)**	**780**
of which minority interests (3)	468	2	470	1,018	(310)	708
of which Group share	**15**	**27**	**42**	**245**	**(174)**	**72**

(1) The following are deducted from Other financial income and expenses: the impact of monetary discounting of tax liabilities in Brazil (-€22m in 2011 and €-22m in 2012), exchange losses on receivables on the state of Venezuela in USD (€-25m in 2011 and €-2m in 2012), interests and fair value adjustments from financial instruments that do not qualify for hedge accounting (+€66m in 2011 and €-81m in 2012) as well as fair value adjustments from Total Return Swaps related to shares in Exito, GPA, Big C and Mercialys (+€17m in 2011 for Exito only and +€69m in 2012)
(2) The following are deducted from tax charges: tax items corresponding to the items deducted above, as well as non-recurring income and charges
(3) The following are deducted from minority interests: the amounts related to the items subtracted above