Paris, July 26, 2013

RALLYE

2013 first-half results

Good performance in H1 2013, with notably:

- **Strong growth of total Casino sales (+37%) and current operating income (+51.9%) in the first half of 2013**
  - **Organic sales growth at 2.8%* in H1 2013, driven by ongoing strong same-store sales and expansion in international activities**
- **Net underlying profit, Group share, of Casino rose +8.3% to €193m in H1 2013**
- **Extended average maturity of Rallye's holding perimeter bank and bond debt**

The consolidated financial statements for the 1st half of 2013, established by the Board of Directors on July 25, 2013, were reviewed by the Statutory Auditors.

H1 2013 KEY P&L DATA

Continuing operations (in € millions)	H1 2012	H1 2013	*Change*
Net sales	**17,681**	**24,087**	***+36.2%***
EBITDA (1)	**1,010**	**1,450**	***+43.6%***
EBITDA Margin	*5.7%*	*6.0%*	*+31 bp*
Current operating income	**632**	**952**	***+50.6%***
COI Margin	*3.6%*	*4.0%*	*+38 bp*
Net income, Group share	**(124)**	**167**	
Underlying net income(2), Group share	**(34)**	**(30)**	

(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 stood at €24.1bn, up 36.2% compared to H1 2012. Current operating income reached €952m, up 50.6%.

Rallye's holding perimeter net financial debt is stable in H1 2013, reaching €2,689m at the end of June 2013, and decreased by €46m compared to June 30, 2012. The average maturity of the bond debt** was extended to 2.9 years as at June 30, 2013, vs. 2.7 years at the end of 2012, following the issuance in March 2013 of a 6-year bond bearing a coupon of 4.25%, as well as a €150m tap of the private placement maturing in 2018, with a yield of 3.75%.

Rallye's investment portfolio is valued at €249m at end-June 2013, following €16m of net cash-in*** in the first half of 2013.

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* Excluding petrol and calendar effect; organic growth is based on a comparable scope of consolidation and constant exchange rates; ** Excluding exchangeable bond; *** Net from investments

2. SUBSIDIARIES ACTIVITY

Casino: Casino total sales reached €23.8bn in H1 2013, up sharply (+37%); current operating income rose by 51.9% in the first half; Net profit from continuing operations, Group share, totalled €594m (vs. €125m in H1 2012, i.e. 4.8x), and underlying net profit, Group share rose +8.3% to €193m

Casino's current operating income soared +51.9% to €969 million, driven by the full consolidation of GPA and Monoprix, in addition to the excellent progress made in Latin America. Current operating income in **France** totalled €254 million, up +1.2% on the first half of 2012, including the full consolidation of Monoprix as of the second quarter of 2013. At Casino France, cost cutting plans, which are rolled-out over the year, have strongly mitigated the impact of sales decline on trading profit. **International** COI rose very sharply by +84.8% to €715m. In organic terms, it increased +8.2%. Brazil posted an excellent progression of its operating margin, particularly at Viavarejo. Profitability in Asia remained high, especially thanks to a solid margin from retail activities, in addition to the sound contribution from commercial galleries.

In the first half of 2013, high-growth markets accounted for 61% of the consolidated sales and 74% of the consolidated current operating income of Casino.
Net profit, group share came out to €594 million. Restated for non-recurring items, net underlying profit, group share, totalled €193 million, a +8.3% rise on the first half of 2012. At 30 June 2013, Casino's net financial debt totalled €8,856 million; it should decrease over the second half of the year, under the effect of free cash flow seasonality, notably related to the generation of a significant resource in working capital, enabling to reach a net financial debt/EBITDA ratio below 2x.

In the second quarter of 2013, Casino's consolidated sales rose sharply by +40.4% (+37% in H1 2013), under the impact of the full consolidation of GPA and Monoprix, as well as sales growth from all of Casino's international subsidiaries. Organic growth[1] stood at +3% (+1.3% including petrol and calendar effect). The effect of changes in scope was +43.8%. Foreign-exchange rates had an impact of -4.7%, while the petrol effect was 0.5%. Finally, the average calendar effect was -1.6% in France and -0.9% internationally. Organic sales growth[1] came out at +2.8%, driven by continued sustained levels of same-store sales and very robust international expansion.

In France, organic sales[1] were in line with Q1 2013 despite the price cuts and the consumption environment. Sales rose +7.8% to €4,886m in the second quarter of 2013, related to the impact of Monoprix's full consolidation as of Q2 2013. The second-quarter organic growth declined by -3.3%[1] (compared to a -3.4%[1] drop in Q1 2013), against a backdrop where Casino continued the price-cutting policy it initiated in late 2012. At **Géant**, same-store food sales were up sequentially excluding the calendar effect (- 5.9% in Q2 2013 compared to -7.7% in Q1 2013), thanks to the impact of improved traffic. Excluding the impact of price cuts, same-store food sales ex-calendar were almost flat in the second quarter. **Casino supermarkets**, where price indices are improving (independent panellist), saw a progressive inflection in volumes, driven by the private label and customer traffic following the price cuts. **Superettes** are stepping up the roll-out of the Casino Shop and Shopping formats, and more openings in new sales outlets (train stations, airports, motorways, etc.). Business volume at **Cdiscount** rose substantially by +16.5%. Its own sales rose (+9.6%) and the marketplace already represents 13% of the site's total business volume as of the end of June. **Franprix-Leader Price** total sales posted an increase of +3.1% due to the continued expansion of the network and scope effects. Finally, **Monoprix's** organic sales[1] posted a good performance, with a sequential increase compared to Q1 2013, driven by the improvement in same-store sales and by the sustained expansion of all of its formats.

Internationally, sustained organic growth continued on all markets, which accelerated sequentially (+9.7%[1] vs. +8.3%[1] in Q1 2013). Total international sales increased by +76.6% to €7,199m, particularly due to the full consolidation of GPA as of the second half of 2012, despite the negative foreign-exchange effect of -10%, primarily related to the real's depreciation. **Latin American** same-store sales grew by +6.7%[1], a sequential progress from Q1 2013 (+5.4%), particularly reflected by GPA's sustained performance in Brazil (+10.1% for same-store sales[1]). Exito's organic sales growth[1] was +3.2%, driven by expansion and Uruguay's excellent performances. In **Asia**, same-store growth excluding calendar effect totalled +2.2%. Organic growth in sales excluding calendar effect maintained a high level of +9.9%. Total sales grew +11.9%. In Thaïland, Big C posted organic sales growth excluding the calendar effect of +8.9%. Same-store growth was +3% in Q2, greater than Q1 (+2.4%), related to leading price positioning, the great success of its retail operations and the development of its loyalty card. Big C Vietnam posted very strong organic sales growth.

[1] Excluding petrol and calendar effect, organic growth is based on a comparable scope of consolidation and constant exchange rates (as a reminder, GPA releases gross sales including calendar effect)

Groupe GO Sport: Groupe GO Sport sales down 4.0% on a same-store basis; EBITDA down in the first half of 2013; Reinforcement of international purchasing partnership STMI with the entry of Forum Sport as a member in May 2013

Groupe GO Sport's consolidated sales for the first half 2013 stood at €310.8m, down by 4.0% on a same-store basis and using constant exchange rates. Sales for **GO Sport France** declined in H1 (-5.8% on a same-store basis) in a lacklustre market. The banner used this first semester to launch the action plans announced at the end of 2012. **GO Sport Poland** recorded higher sales in the first half (+0.8%) with strong growth in Q2 (+5.6%), and showed improved profitability. **Courir** confirms its success with a sixth consecutive semester of sales growth (1.3% in H1 2013), bearing witness to the new concept's long-lasting success. The banner also increased its profitability in H1 2013.
Groupe GO Sport's EBITDA decreased in the first half, down to -€7,8m, mainly due to the decrease in sales. The restated[1] net debt is stable compared to the end of June 2012, the disposal of lease rights pertaining to the Courir store on the Champs-Elysées offsetting investments made during the period.

3. CONCLUSION AND PERSPECTIVES

- **Casino** is maintaining its 2013 targets:
    - Strong growth in reported sales
    - Organic sales and organic current operating income growth
    - Maintaining a solid financial structure with a net financial debt/EBITDA ratio below 2x

- **GO Sport** will continue in the second half of the year the strategic projects it initiated in the first half, as well as its plans to optimise costs and increase its purchasing volumes, in order to improve its profitability. **Courir** will consolidate the achievements of the first half, will continue to refine its positioning and will prepare the launch of a franchise business in France.

- 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 more than €530m of cash and cash equivalents and €2.0bn of confirmed, undrawn and immediately available credit lines as at June 30, 2013. The average maturity of those lines has been extended to 4.8 years, especially thanks to the 2 year extension of Rallye's syndicated facility signed mid-July 2013.

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.

The Board of Directors of Rallye decided to go back to a dividend payment on an annual basis.

Investor Calendar:
Tuesday, October 15, 2013 (after the close of trading): 2013 third-quarter sales

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

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[1] IFRS Net financial debt minus the outstanding reverse factoring position (also called "*affacturage inversé*" in French)

APPENDICES

RALLYE H1 2013 RESULTS

(CONSOLIDATED DATA)

Continuing operations (in € millions)	H1 2012	H1 2013	*Change*
Net sales	**17,681**	**24,087**	***+36.2%***
EBITDA [(1)]	**1,010**	**1,450**	***+43.6%***
Current operating income	**632**	**952**	***+50.6%***
Other operating income and expense	(109)	516	
Cost of net financial debt	(318)	(407)	
Other financial income and expenses	(52)	(25)	
Income tax expense	(100)	(286)	
Net income from continuing operations	38	749	
Net income from continuing operations , Group share	**(123)**	**167**	
Net income from discontinued operations	(1)	(0)	
Net income	37	749	
Net income, Group share	**(124)**	**167**	
Net underlying income, Group share	**(34)**	**(30)**	

[(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)	H1 2012	Restated	Underlying H1 2012	H1 2013	Restated	Underlying H1 2013
Current operating income	**632**	**0**	**632**	**952**		**952**
Other operating income and expenses	(109)	109	0	516	(516)	0
Operating income	**523**	**109**	**632**	**1,469**	**(516)**	**952**
Cost of net financial debt	(318)	0	(318)	(407)		(407)
Other financial income and expenses(1)	(52)	33	(19)	(25)	13	(12)
Income tax expense(2)	(100)	(31)	(131)	(286)	93	(193)
Income from associated companies	(16)	0	(16)	(2)		(2)
Net income from continuing operations	**38**	**111**	**149**	**749**	**(411)**	**338**
of which minority interests(3)	162	22	184	582	(214)	368
of which Group share	**(123)**	**89**	**(34)**	**167**	**(197)**	**(30)**

(1) The following are the main items deducted from Other financial income and expenses: the impact of monetary discounting of tax liabilities in Brazil (-€7m in 2012 and -€13m in 2013), as well as fair value changes of the Total Return Swap on GPA and Big C, and forwards and calls on GPA (+€32m in 2012 and -€15 m in 2013), as well as financial instruments that do not qualify for hedge accounting (-€44m in 2012 and +€26 m in 2013)

(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