Paris, 7 March 2014

RALLYE

2013 Annual Results

Sharp increase in Rallye's activity and operational earnings in 2013, as a result of Casino's excellent performance

Stability of Rallye holding perimeter net financial debt in 2013, at €2,697m

Lengthening of the average maturity of Rallye holding perimeter bond debt to 3.1 years (vs. 2.4 years as at end-2012), following 2013's operations

The Board of Directors of Rallye, chaired by Mr. Jean-Charles NAOURI, met on March 6, 2014 in order to close the books for the year ended December 31, 2013.

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

2013 KEY P&L DATA

Continuing operations (in €m)	**2012**	**2013**	*Change*
Net sales	**42,663**	**49,306**	***+15.6%***
EBITDA (1)	**2,881**	**3,358**	***+16.6%***
EBITDA Margin	*6.8%*	*6.8%*	*+6 bp*
Current operating income (COI)	**2,006**	**2,364**	***+17.8%***
COI Margin	*4.7%*	*4.8%*	*+9 bp*
Net income, Group share	**246**	**174**	
Net underlying income (2)**, Group share**	**72**	**75**	

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

(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)

Rallye consolidated net sales amounted to €49.3bn, up 15.6% compared to 2012. Current operating income reached €2,364m, up 17.8%.

Rallye's holding perimeter net financial debt remained stable over the year, at €2,697m. The average maturity of bond debt was lengthened to 3.1 years as at December 31, 2013, compared to 2.4 years as at end-2012, mainly through the placement of a bond issue with a 6-year maturity and an annual coupon of 4.25% and the tap of the private placement maturing in 2018, in the amount of €150m and bearing a yield of 3.75%. A €375m bond exchangeable in Casino shares, with a maturity of 7 years and an annual coupon of 1%, was also issued in October 2013.

Rallye's investment portfolio is valued at €212m at year-end 2013, following €52m of net cash-in over the year.

1. SUBSIDIARIES ACTIVITY

Casino: Very sharp increase in the Group's activity (+15.9%), driven by a buoyant organic growth internationally (+11.9%[1]) and by total sales up in France (+5.7%). Current operating income was up +18.1%, strong net underlying profit Group share grew (+9.7%) to €618m, and Net debt/EBITDA ratio fell to 1.62x

The Casino Group recorded robust organic growth in 2013 (+5.7%[1]), driven by a continuously buoyant international environment, and the recovery of Géant hypermarkets and e-commerce growth in France.

In France, total sales were up in 2013 (+5.7%) boosted by trends that were noticeably improving for Géant hypermarkets and Casino supermarkets at the end of the year, the full consolidation of Monoprix, the expansion of convenience formats and the strong dynamism of e-commerce.

In 2013, **Géant Casino** hypermarkets' annual sales fell (-6.3% on an organic basis[1]) due to significant price cuts. The new price positioning is now very competitive. Same-store food[2] sales excluding calendar effect demonstrated strong sequential improvement (+0.8% in Q4 2013 vs. -7% in Q4 2012) thanks to improved traffic and volumes (+1.9% and +8.1% in Q4 2013). Non-food activities also improved.

Casino supermarkets sales (-4.4% on an organic basis[1]) showed a positive trend at the end of 2013 with volumes and customer traffic turning positive during H2, following price cuts.

Proximity sales decreased by -2.3% on an organic basis[1] compared to 2012.

E-commerce **(Cdiscount** and **Monshowroom)** continued its highly sustained growth with Cdiscount's total business volume up by +16.1% over the year, including the marketplace.

Leader Price sales were up by +5.3%, notably boosted by the acquisition of 38 Norma stores. Lower same-store sales (excluding calendar effect) by -3.7% were due to price cuts and a decrease in promotional activities at the end of the year. After this significant price repositioning, the banner is now the least expensive on the market, both for private label and national brand products[3].

Franprix's performance dropped slightly in 2013 (sales fell by -1.8% on an organic basis, excluding calendar effect).

Monoprix's sales were robust in 2013, increasing by +1.4% on an organic basis[1], thanks to improved same-store food sales, an acceleration in e-commerce and continued expansion in all formats, notably Naturalia. Monoprix's profitability also grew.

International activities reported very strong growth for the year (+11.9% on an organic basis[1]) supported by organic development that grew at a steady, sustained pace in all markets. The Casino Group also benefited from scope effects related to GPA's full consolidation in Brazil in July 2012.

In **Latin America**, sales increased by +13.1% on an organic basis[1] (vs. +9.4% in 2012).

In **Brazil**, GPA posted excellent performance once again, with fast-growing same-store sales excluding calendar effect for GPA food (+10.4% in 2013), which was much faster than inflation, and a sustained expansion of the discount and convenience banners, Assaí and Minimercado. In non-food, Viavarejo's same-store sales were very robust (+10.1% in 2013) and its profitability improved. Finally, GPA sales also benefited from e-commerce's excellent performance (+30% in 2013), sustained by changes to the pricing strategy, improved services and the development of the marketplace.

In **Colombia** and **Uruguay**, the Exito Group performed well during 2013 (organic sales growth[1] of +3.5%) thanks to its multi-banner strategy and despite a slowing macroeconomic environment, with rapid expansion, focused on convenience and discount formats. On February 10, 2014, the Group announced the signing of an agreement to acquire 19 stores and operate 31 other stores which are subject to a call option from the Super Inter banner, strengthening the Group's exposure in two key Colombian regions.

Asia reported strong organic growth[1] (+7.5%).

In **Thailand**, the performance was robust (organic sales excluding petrol and calendar effect up +6.7%) in an environment of slowing consumption and political tensions at the end of the year.

In **Vietnam**, organic growth was very strong over the year in an improving macroeconomic environment.

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[1] Excluding petrol and calendar effect
[2] FMCG: Fast-Moving Consumer Goods
[3] Independent panel

Casino Group's current operating income increased by +18.1%, to €2,363m. Excluding Mercialys contribution, accounted for under the equity method starting on 21 June 2013, and including Monoprix's full consolidation from Q2 2014, trading profit in **France** is slightly higher than in 2012. **Internationally,** the Casino Group's current operating income rose by +32.6% and benefited from the very strong performance of subsidiaries' operations, notably in Brazil. The Casino Group's trading margin was 4.9%, up by +9 bp.

Due to a decrease in non-recurring income, net profit, Group share was €853m (vs. €1,065m in 2012). Underlying net profit, which measures recurring profitability, grew by +9.7% to €618m.

Net financial debt stood at €5,416m, a slight decline from 2012. The Net Financial Debt/EBITDA ratio fell to 1.62x, compared to 1.91x at end-2012.

Groupe GO Sport: Decrease in sales in 2013, with mixed results among Groupe GO Sport's banners.

Groupe GO Sport 2013 consolidated net sales amounted to €641.9m, down -4.6% on a same-store basis and with constant exchange rates. **GO Sport France** sales decreased over the year (-7.2% on a same-store basis), with a significant improvement of the sales trend in the fourth quarter. This decrease was partially offset by **Courir**'s good performance (with sales up +2.3% on a same-store basis), as well as the good resilience of **GO Sport Poland** sales (-0.7%). Groupe GO Sport EBITDA and current operating income decreased in 2013.

2. CONCLUSION AND PERSPECTIVES

- In 2014, the **Casino Group** sets the following objectives:
  - Return to positive organic sales growth in France
  - Continued strong organic sales growth internationally
  - Further trading profit growth in organic terms
  - Continued improvement of the financial structure

- **Groupe GO Sport** will implement its action plans in 2014 with a key priority for its activities: back to basics, through notably a strengthened partnership with international brands, an increased autonomy given to store managers, as well as an optimization plan for purchases and logistics. Courir will consolidate the foundations built in 2013 in order to continue its profitable growth, in particular with the launch of an e-commerce website and of a franchising 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 close to €2.1bn of confirmed, undrawn and immediately available credit lines as at December 31, 2013. The average maturity of bond debt was lengthened and the maturity of the credit lines remained stable, to 4.4 years, with notably the 2-year extension of Rallye's syndicated credit facility, signed in mid-July 2013.

- Rallye's financial cost will mechanically decrease in the coming years, following the refinancing of bond debt at a far lower cost than its historical average.

Rallye confirms its strategy to maximize its assets' value, especially Casino, as well as its objective to sell its investment portfolio

At the Annual General Meeting on May 13, 2014, Rallye will recommend a dividend of €1.83 per share, stable compared to 2012, which will be paid on May 21, 2014.

Investor Calendar:

Monday April 14, 2014 (after the close of trading): 2014 first-quarter sales
Tuesday May 13, 2014: Annual General Meeting

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

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APPENDICES

RALLYE 2013 RESULTS
(CONSOLIDATED DATA)

Continuing operations (in €m)	2012	2013	*Change*
Net sales	**42,663**	**49,306**	***+15.6%***
EBITDA [(1)]	**2,881**	**3,358**	***+16.6%***
Current operating income	**2,006**	**2,364**	***+17.8%***
Other financial income and expenses	365	236	
Cost of net financial debt	(708)	(830)	
Other financial income and expenses	(67)	(90)	
Income tax expense	(338)	(405)	
Income from associated companies	6	18	
Net income from continuing operations	1,264	1,293	
Net income from continuing operations, Group share	**246**	**174**	
Net income from discontinued operations	(2)	(2)	
Net income	1,262	1,291	
Net income, Group share	**245**	**173**	
Net underlying income, Group share	**72**	**75**	

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

RALLYE SIMPLIFIED 2013 BALANCE SHEET
(CONSOLIDATED DATA)

(in €m)	2012*	2013
Non-current assets	28,634	29,209
Current assets	16,617	14,354
TOTAL ASSETS	**45,252**	**43,563**
Equity	13,714	13,867
Non-current financial liabilities	11,730	11,189
Other non-current liabilities	3,358	3,116
Current liabilities	16,450	15,390
TOTAL EQUITY AND LIABILITIES	**45,252**	**43,563**

** Restated for GPA's PPA adjustment*

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 annual 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 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)	2012	Restated	Underlying 2012	2013	Restated	Underlying 2013
Current operating income	**2,006**		**2,006**	**2,364**		**2,364**
Other operating income and expenses	365	(365)		236	(236)	
Operating income	**2,371**	**(365)**	**2,006**	**2,600**	**(236)**	**2,364**
Cost of net financial debt	(708)		(708)	(830)		(830)
Other financial income and expenses(1)	(67)	37	(30)	(90)	77	(13)
Income tax expense(2)	(338)	(156)	(494)	(405)	(97)	(502)
Income from associated companies	6		6	18		18
Net income from continuing operations	**1,264**	**(484)**	**780**	**1,293**	**(256)**	**1,037**
of which minority interests(3)	1,018	(310)	708	1,119	(157)	962
of which Group share	**246**	**(174)**	**72**	**174**	**(99)**	**75**

(1) The following are deducted from Other financial income and expenses: the impact of monetary discounting of tax liabilities in Brazil (-€22m in 2012 and -€25m in 2013), translation losses on Venezuelan state receivables in USD (-€2m in 2012 only), fair value changes of the Total Return Swaps on GPA and Big C shares, forwards, call options, as well as financial instruments that do not qualify for hedge accounting (-€12m in 2012 and -€52m 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