RALLYE

First-Half 2014 results

July 30, 2014

GROUPE Casino NOURISHING A WORLD OF DIVERSITY

GROUPE GO sport

GROUP PRESENTATION AS AT JUNE 30, 2014

RALLYE

Listed company

48.4% of shares

59.5% of voting rights

93.7% of shares

94.6% of voting rights

GROUPE Casino NOURISHING A WORLD OF DIVERSITY	GROUPE GO sport	Investment portfolio
Strategic asset Among the global leaders in the food retail industry	Specialist in the sporting goods retail industry	High-quality and diversified investment portfolio with financial investments and real estate programmes


H1 2014 HIGHLIGHTS

RALLYE	• Continued refinancing at a significantly reduced cost • Stability of Rallye's net financial debt compared to 06/30/13 and 12/31/13 • The average maturity of Rallye's bond debt has been lengthened to 4.2 years (vs. 3.1 years at year-end 2013) following the semester's operations
GROUPE CASINO	• Total Group sales stood at €11.9 billion in the second quarter, with organic* growth of +6.5% (excluding petrol and calendar effect), in line with the previous quarter • In H1 2014, current operating income of €880m, with very strong organic growth: +13.3% • Net underlying profit, Group share, totaled €176m, up +5.8% at constant exchange rates • Ongoing improvement in the Casino's financial structure
GROUPE GO SPORT	• Group same-store sales near-stable but EBITDA and Current operating income down compared to H1 2013
INVESTMENT PORTFOLIO	• Net cash-in of €50m in H1 2014

* Organic growth is at constant scope and exchange rates

AGENDA

- **RALLYE: H1 2014 results**
- Subsidiaries: H1 2014 results
- Investment portfolio
- Conclusion and perspectives
- Appendices

KEY INCOME STATEMENT FIGURES FOR THE FIRST HALF OF 2014

Continuing operations (in €m)	June 30, 2014	June 30, 2013*	Change vs. H1 13
Sales	23,556	23,440	*+0.5%*
EBITDA**	1,356	1,396	*-2.9%*
Current operating income (COI)	875	915	*-4.4%*
Net income, Group share	(90)	168	
Underlying net income***, Group share	(38)	(30)	*+€6m at CER**** *

* 2013 results adjusted for retrospective application of IFRS 11 and for determination at fair value of assets and liabilities acquired of Monoprix

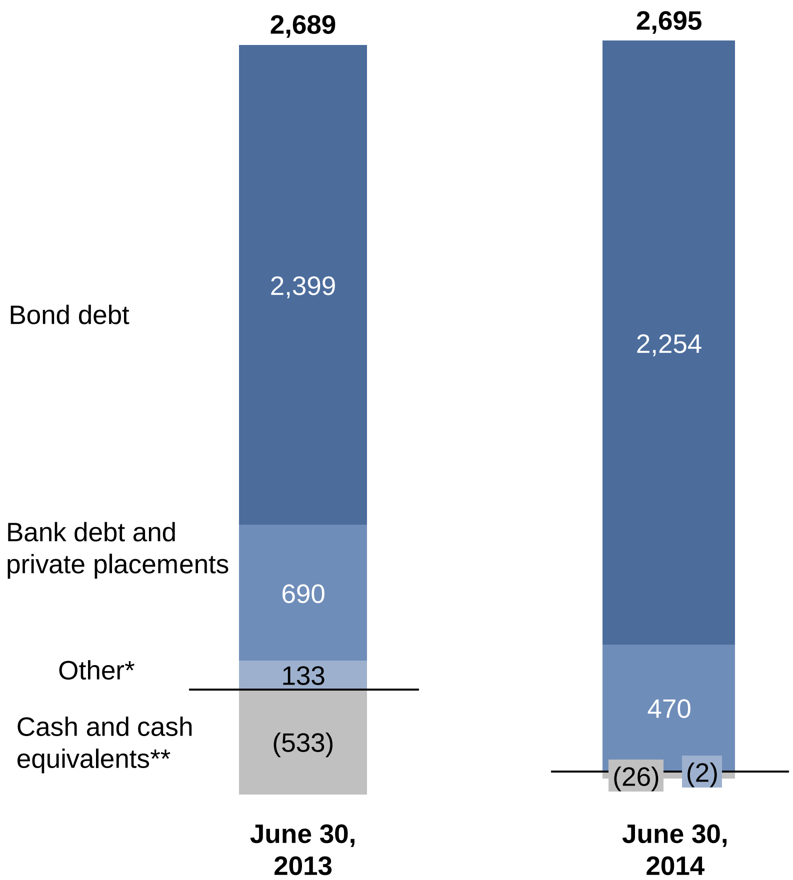
** EBITDA = current operating income + current depreciation and amortization expenses

*** 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

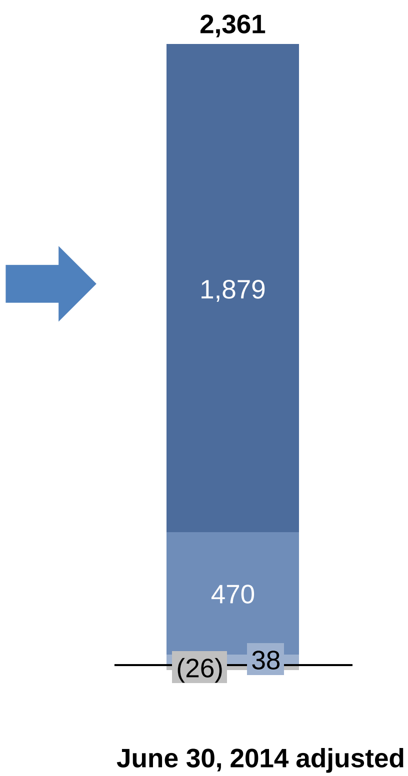
**** CER: constant exchange rates

STABLE NET FINANCIAL DEBT COMPARED TO JUNE 30, 2013

Rallye's net financial debt stood at €2,695m as at June 30, 2014 stable compared to June 30, 2013 and December 31, 2013



As at June 30, 2014, Rallye's net financial debt includes a €375m bond exchangeable into Casino shares at any time, when the share price is above €108.35. Adjusted for this exchange, Rallye's net financial debt would stand at €2,361m as at June 30, 2014

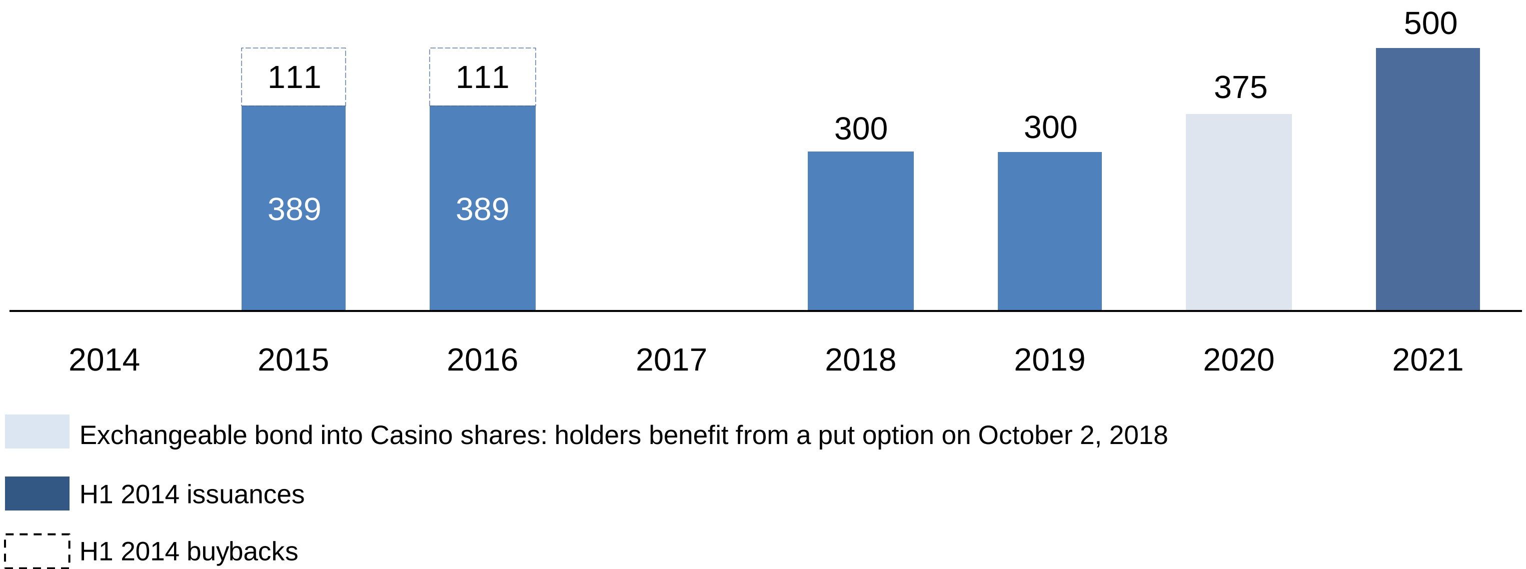


* Other: Accrued interest and IFRS restatements
** Net of outstanding commercial paper as at June 30 (€265.9m in 2014 and €0m in 2013)

BOND DEBT MATURITY LENGTHENED IN H1 2014

Bond redemption schedule as at June 30, 2014
In € millions

Total: €2,254m



As at June 30, 2014, the average maturity of Rallye's bond debt is 4.2 years (vs 3.1 years as at 12/31/2013) following the semester's operations:

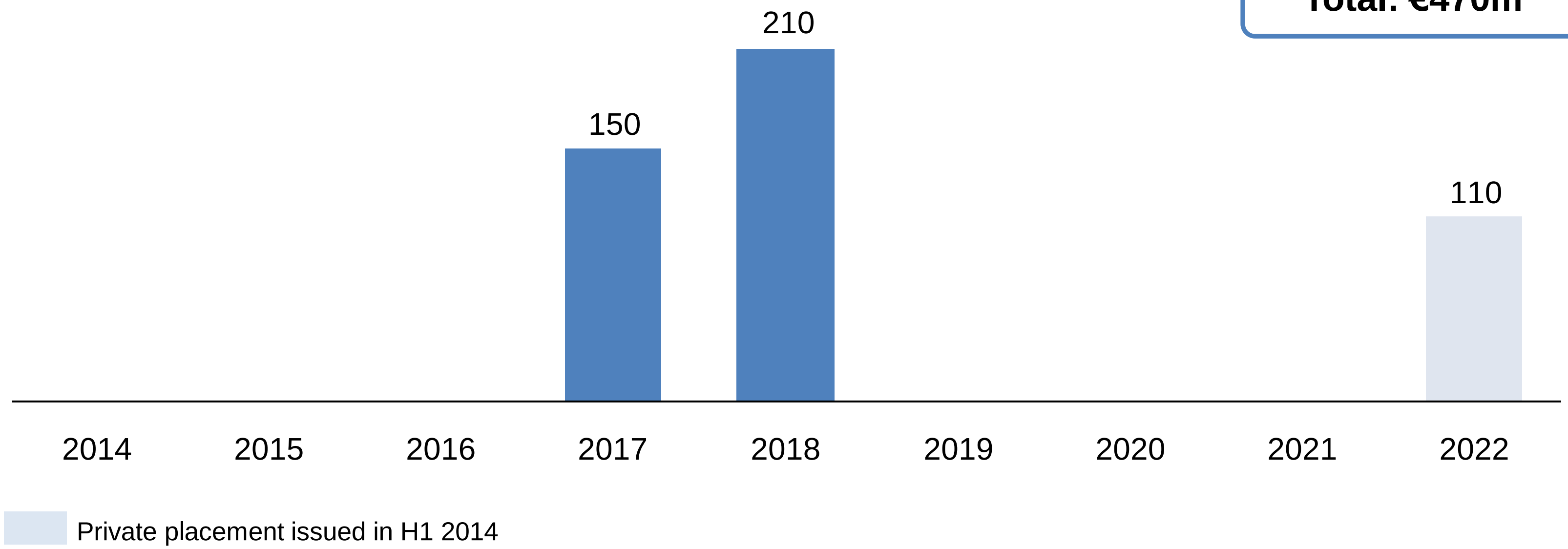
- Repayment of a €500m bond maturing in March 2014
- Issuance in April 2014 of a €500m, 7-year bond with a 4% coupon
- Buyback of €110.6m of each of the 2015 and 2016 bonds simultaneously to the issuance

A LENGTHENED SCHEDULE FOR NON-BOND DEBT

Bank loans and private placements redemption schedule as at June 30, 2014

In € millions

Total: €470m



In the first half of 2014, Rallye continued to optimize its non-bond debt positions (bank loans and private placements):

- No redemption before 2017
- Issuance in June 2014 of a private placement maturing in 2022 and bearing a 3.4% coupon
- Following the operations conducted during H1, the average maturity of Rallye's non-bond debt was lengthened to 4.2 years from 2.4 years at year-end 2013

CONFIRMED CREDIT LINES WITH AN AVERAGE MATURITY OF 4.4 YEARS

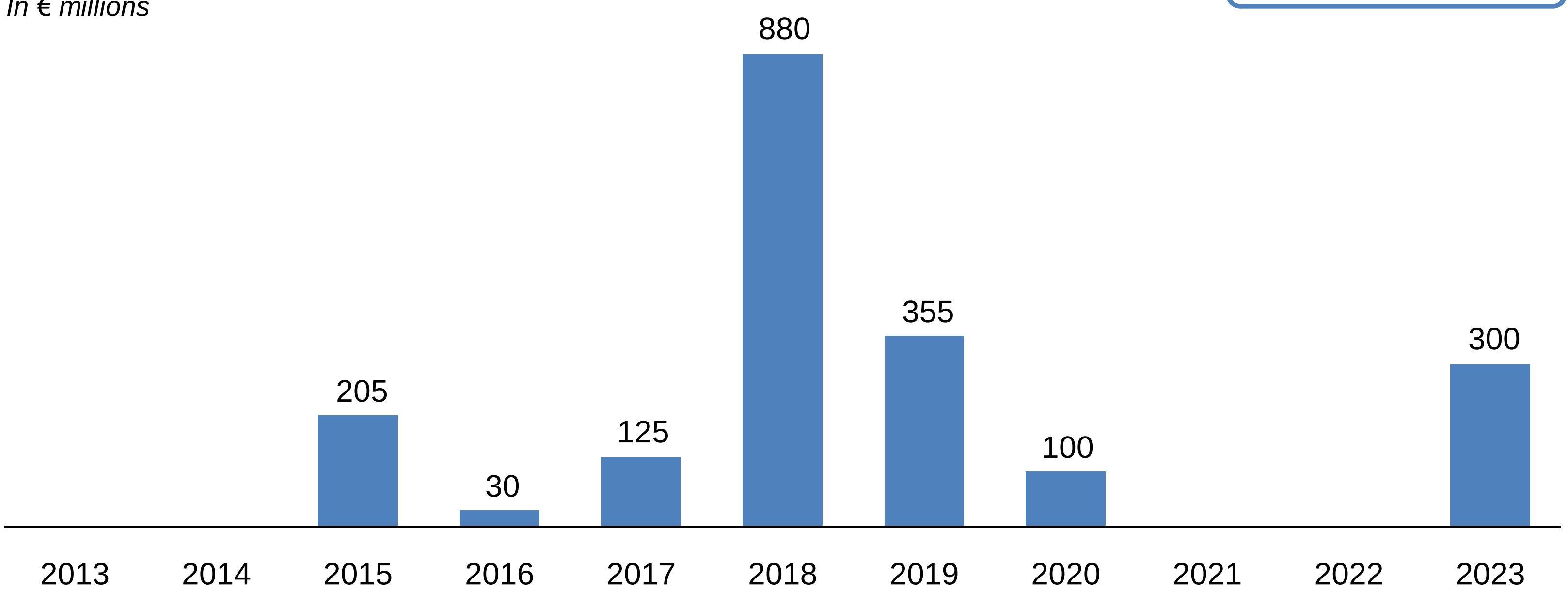
The average maturity of the €1,995m of confirmed credit lines is 4.4 years

- Confirmed credit lines are contracted with about twenty different banks
- No credit line was drawn as at 06/30/2014

Confirmed credit lines maturity schedule

In € millions

Total: €1,995m

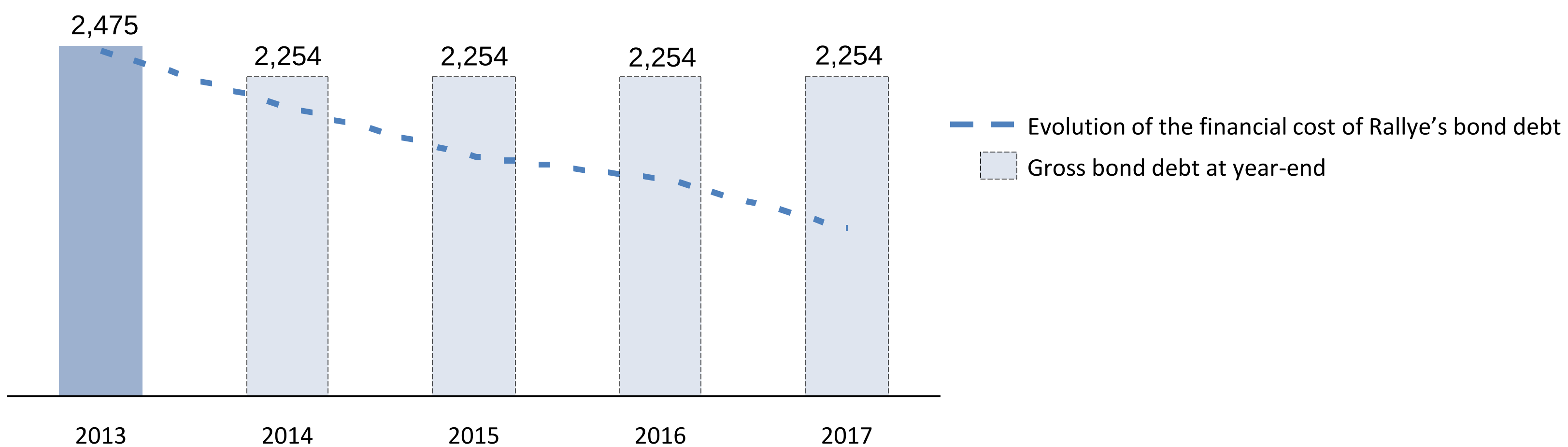


RALLYE CONTINUED ITS REFINANCING AT A SIGNIFICANTLY REDUCED COST

- **Rallye carried on, in the first half, the replacement of its expensive financing by cheaper resources**

- **This refinancing policy at a much cheaper cost will lead to a mechanical decrease in Rallye's cost of debt in the coming years, as existing financing is progressively replaced:**
  - Repayment in January 2015 of €389.4m of bond debt carrying a coupon of 8.375%
  - Repayment in November 2016 of €389.4m of bond debt carrying a coupon of 7.625%

Evolution of the average cost of Rallye's bond debt *



* With refinancing at maturity of the 2015 and 2016 bonds using current market conditions

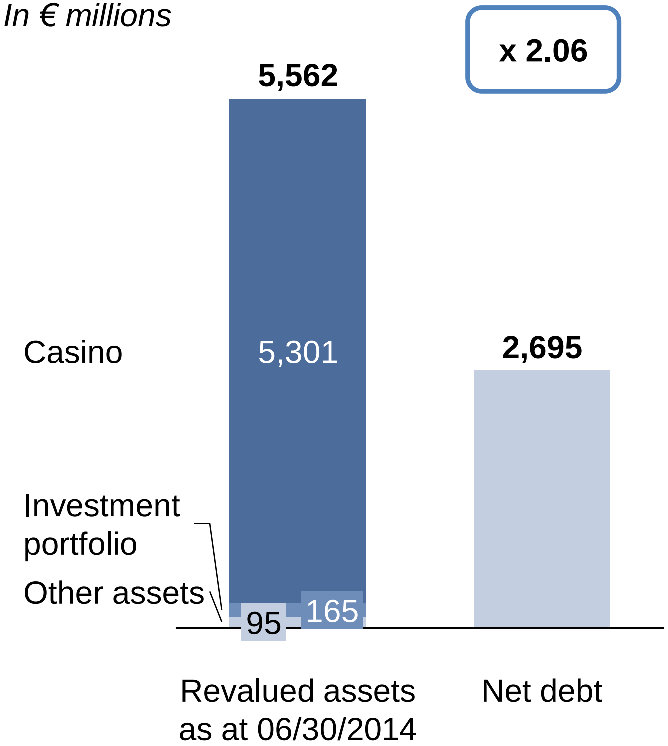
NEAR €5.6bn OF ASSETS AS AT JUNE 30, 2014, OF WHICH €5.4bn OF LISTED ASSETS

Net asset value computation as at 06/30/2014

	Number of shares	Price in €	Revalued assets in €m*
Casino	*54,748,768*	*€96.83*	**5,301**
Investment Portfolio			**165**
Other assets			**95**
Revalued assets			**5,562**
Net Financial Debt			**2,695**
Net asset value as at 06/30/2014			**2,866**
Net asset value per share as at 06/30/2014			**€58.9**

Net debt coverage by assets

In € millions



As at June 30, 2014, the net debt coverage by assets ratio stood at 2.06 and the net asset value per share at €58.9

* Non-listed assets valued at their fair value as at 06/30/2014
Listed assets valued at closing market price as at 06/30/2014, of which Rallye: €39.835 and Groupe GO Sport: €4.4

AGENDA

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- Subsidiaries: H1 2014 results
  – Groupe Casino
  – Groupe GO Sport
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H1 WAS ADVERSELY AFFECTED BY EXCHANGE RATES WHICH, EVERYTHING ELSE BEING EQUAL, SHOULD STABILIZE IN H2

	AVERAGE EXCHANGE RATE			SPOT RATE		Chg. %
	H1 2013	**H1 2014**	**Chg.%**	**H2 2013**	**On July 25 2014**	***vs. H2 2013***
Brazil (BRL / EUR)	2.6688	3.1499	**-15.3%**	3.0613	2.9968	***+2.1%***
Colombia (COP / EUR) (x 1,000)	2.3995	2.6856	**-10.7%**	2.5643	2.4833	***+3.2%***
Thailand (THB / EUR)	39.2025	44.6170	**-12.1%**	42.4018	42.7800	***-0.9%***

H1 2014 KEY FIGURES

Continuing operations (in €m)	H1 2013 published	H1 2014	Organic change
Consolidated net sales	**23,703** (1)	**23,248**	**+6.0%**
EBITDA (2)	**1,381** (1)	**1,353**	**+9.1%**
Current operating income	**894** (1)	**880**	**+13.3%**
Cost of net financial debt	(309)	(311)	
Net underlying profit (3)	**462**	**435**	
Net underlying profit (3)**, Group share**	**193**	**176**	**+5.8% at CER** (4)
Underlying EPS (4)	**€1.63**	**€1.66**	
Cash flow	**894**	**865**	**+9.3% at CER** (4)
Net financial debt	(8,856)	(7,836)	**-€1,020m vs. June 2013**

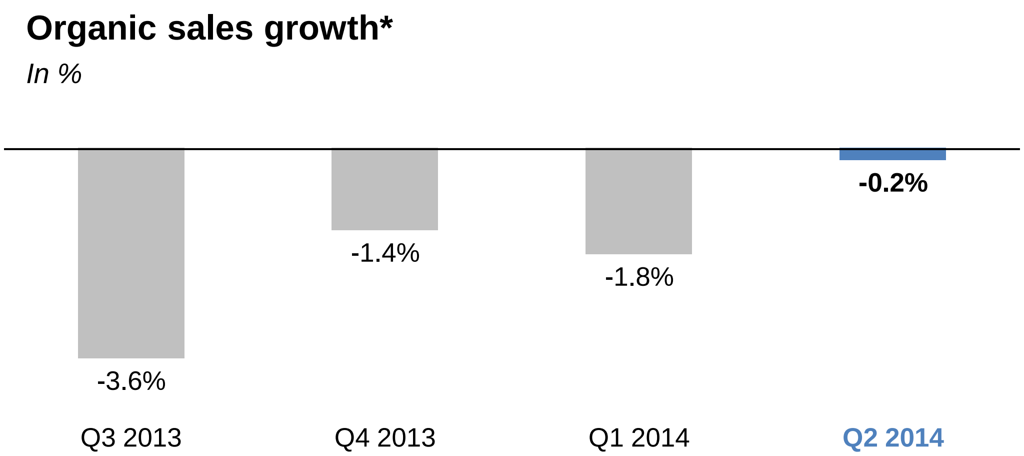
(1) Excluding Mercialys, contribution to H1 2013: Sales of €64m, EBITDA and current operating income of €75m

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

(3) 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

(4) CER: constant exchange rates

ONGOING SEQUENTIAL IMPROVEMENT IN ACTIVITY IN FRANCE IN Q2



- +2.1% growth in same-store sales excluding petrol at **Géant** hypermarkets (+1.1% vs. -0.1% in Q1 2014 excluding calendar)
- Improvement relative to Q1 in **Casino supermarkets** same-store sales, which include price cuts
- **Monoprix** sales remained virtually stable despite the 9 p.m. closing time for some stores, which had a negative impact of -0.8% on same-store sales
- **Convenience** sales showed a sequential improvement over the quarter
- On an organic basis*, **Franprix-Leader Price** sales showed a sequential improvement (-2.9% in Q2 vs. -5.3% in Q1 2014)

* Excluding petrol and calendar effect

FRANCE RETAIL: RESILIENT TOTAL MARGIN AGAINST A BACKDROP OF PRICE CUTS

Continuing operations (in € millions)	H1 2013 published*	H1 2014
Net sales	**8,935**	**9,248**
EBITDA**	394	384
Current operating income	**191**	**165**
Current operating margin	2.1%	1.8%

- This segment comprises the activities of the **Casino, Monoprix, Franprix-Leader Price** and **Vindémia** banners
- France Retail activities' EBITDA and current operating income are moderately lower:
  - Casino banners: a slight increase in the contribution to current operating income and EBITDA, with pricing investments offset by operational efficiency action plans
  - Monoprix and Franprix: current operating margin remained firm
  - Decline in profitability of Leader Price due to the price cuts initiated since Q4 2013

* Excluding Mercialys, contribution to H1 2013: Sales of €64m, EBITDA and current operating income of €75m

** EBITDA = current operating income + depreciation and amortization expense

FRANCE: A BUOYANT MIX OF FORMATS

Géant Casino

- Géant now offers **an excellent pricing profile**
- **Numerous commercial initiatives** have contributed to the banner revitalization
- +3% **growth in food sales** excluding calendar in Q2 2014 and **pronounced recovery in non-food volumes**
- **Ongoing operational excellence plans**

LEADER PRICE

- **Price repositioning is now completed** and **the banner is now positioned** as the least expensive in the market*****
- **Traffic improved gradually** over Q2 and turned positive in June excluding calendar effect
- Total sales benefited from the **integration of recent acquisitions** (Le Mutant, Norma)
- The banner's margin was affected in the first half of 2014 by the **price cuts implemented**

MONOPRIX

- Monoprix sales were affected by the **change in evening closing time** for some stores
- **The banner's profitability remains highly satisfactory** with good textiles sales

Casino supermarchés

- **Continuing growth in traffic** thanks to the pricing investments made
- **Pursuit of expansion** in the first half

franprix

- **Roll-out of loyalty card is complete**
- **Good performance of the banner with a gradual resumption of expansion** in the second half of 2014

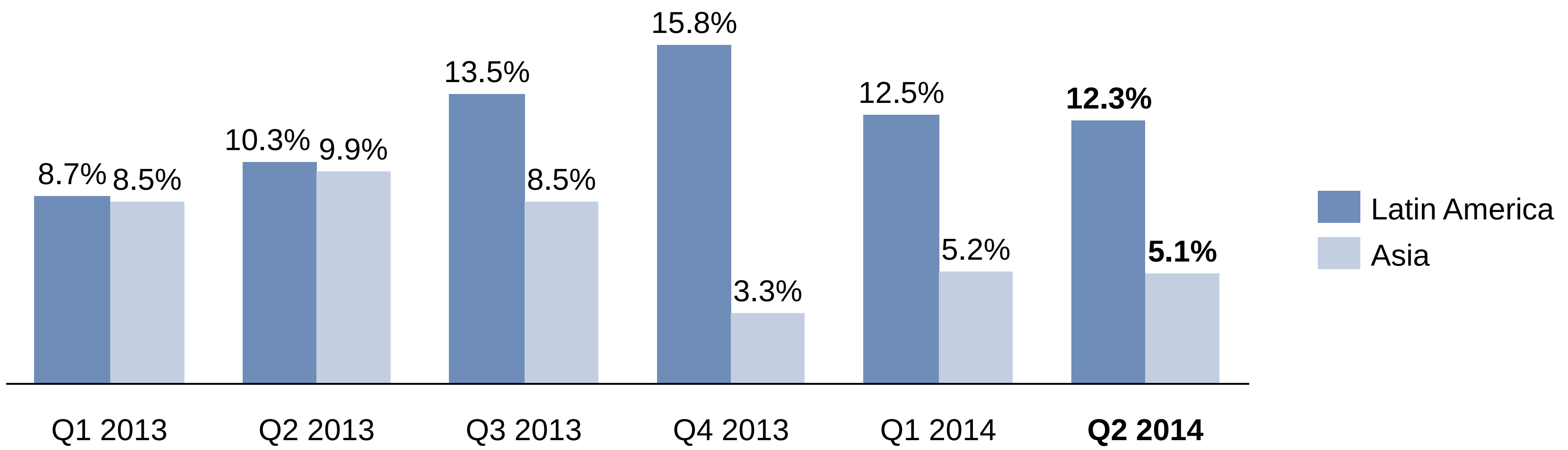
Casino Proximité

- **Gradual improvement in the competitiveness** and attractiveness of the Vival and Spar franchise networks
- **Continuing conversion of Petit Casino into Casino Shop** with very good commercial results

* Independent panelist

INTERNATIONAL: CONTINUING STRONG ORGANIC GROWTH IN Q2, DRIVEN IN PARTICULAR BY BRAZIL

Organic sales growth*



- Latin America posted very strong organic growth, excluding petrol, of +13.7% (+12.3% excluding calendar) thanks to good same-store performances and GPA's expansion in Brazil
- Organic growth in Asia remained strong at +5.1%* despite the macroeconomic and political situation in Thailand

* Excluding petrol and calendar effect

LATAM RETAIL: STRONG ORGANIC GROWTH IN CURRENT OPERATING INCOME

Latam Retail - extra Pão de Açúcar ASSAÍ grupo éxito

This segment comprises the activities of GPA (food banners), Éxito and Libertad banners

H1 2014

GPA (food banners)

- Strong growth in the second quarter of 2014 (+15% in organic growth)
- Good performance of supermarket banners and excellent performance of Assaí, which increased its profitability
- Continuing expansion with 25 stores opened in Q2 and opening of the first convenience store: Minuto Pão de Açúcar

Grupo Éxito

- Sustained organic growth thanks to the success of major commercial initiatives (+7.4%* in Q2 2014)
- The acquisition of the Super Inter group (which will add 50 new stores as a whole) is proceeding in a satisfactory manner and expansion is continuing, particularly in discount formats through the affiliates networks
- Very satisfactory development of the activity in Uruguay

Continuing operations *(in € millions)*	H1 2013 published	H1 2014	Organic growth	CER growth***
Net sales	**7,795**	**7,305**	**+11.6%**	**+10.2%**
EBITDA**	545	500	+10.3%	+7.9%
Current operating income	**353**	**342**	**+18.4%**	**+14.2%**
COI margin	*4.5%*	*4.7%*		

* Excluding petrol and calendar effect
** EBITDA = current operating income + depreciation and amortization expense
*** At constant exchange rates

LATAM ELECTRONICS: CONTINUING STRONG GROWTH IN EARNINGS

Latam Electronics - viavarejo

This segment comprises the activities of the Viavarejo group's banners: Casas Bahia and Ponto Frio

H1 2014

- **Same-store growth* of +6.4%** in Q2 2014
- **Good performance** in H1 2014 in terms of both sales and margin
- Fast execution of **operational excellence plans** (logistics, stores and head office) enabling a reduction in general expenses as a percentage of sales
- Continuing **improvement in profitability**
- Latam Electronics recorded **strong organic growth in EBITDA** and **current operating income**
- **Strong generation of free cash flow** on rolling twelve months

Continuing operations *(in € millions)*	H1 2013 published	H1 2014	Organic growth	CER growth***
Net sales	**3,843**	**3,477**	**+6.8%**	**+6.8%**
EBITDA**	273	304	+32.1%	+32.1%
Current operating income	**244**	**276**	**+34.2%**	**+34.3%**
COI margin	*6.3%*	*7.9%*		

* Excluding petrol and calendar effect
** EBITDA = current operating income + depreciation and amortization expense
*** At constant exchange rates

ASIA: MARGIN GROWTH DESPITE A DIFFICULT ENVIRONMENT

Asia - Big C

This segment comprises the activities of the Big C Thailand and Big C Vietnam banners

H1 2014

Big C Thailand

- Organic growth* of +4.6% in Q2 2014, and continuing high profitability
- Strengthened leadership in terms of price image and successful promotional initiatives
- Gradual improvement in same-store sales, following two quarters adversely affected by the political situation
- Very robust pace of expansion, particularly in the convenience formats in cooperation with the oil group Bangchak (313 Mini Big C at 30 June)
- Improved profitability thanks to the efforts made in terms of commercial margin and cost control and to the contribution from the commercial galleries

Big C Vietnam

- Strong organic* sales growth (+9.4% in Q2 2014)
- Development of commercial galleries and ongoing expansion with 2 hypermarkets and 1 supermarket opened in the first half, bringing the total number of stores to 28
- Current operating margin improvements and streamlined structural costs

Continuing operations *(in € millions)*	H1 2013 published	H1 2014	Organic growth	CER growth***
Net sales	**1,828**	**1,692**	**+4.2%**	**+4.2%**
EBITDA**	167	159	+7.1%	+7.1%
Current operating income	**114**	**107**	**+6.0%**	**+6.0%**
COI margin	*6.2%*	*6.3%*		

* Excluding petrol and calendar effect
** EBITDA = current operating income + depreciation and amortization expense
*** At constant exchange rates

VERY STRONG GROWTH IN E-COMMERCE ACTIVITY IN Q2 2014

Growth in Cdiscount activity

In €m	Q2 2013**	Q2 2014	Change
Net sales	278.0	326.6	***+17.5%***
*GMV**	*376.2*	*466.1*	***+23.9%***
Units sold			***+27.0%***

Growth in Nova Pontocom activity

In BRLm	Q2 2013**	Q2 2014	Change
Net sales	950.3	1,306.9	***+37.5%***
*GMV**	*1,064.7*	*1,534.2*	***+44.1%***
Units sold			***+37.0%***

- Strong growth in Cdiscount's*** activity, driven mainly by rapid development of the marketplace (+85%), and growth in the website's own sales
- Excellent growth for Nova Pontocom in Q2 2014, with a +44.1% increase in volume (GMV) and +37.5% increase in sales in BRL

* GMV: Gross Merchandise Volume, including tax
** Sales are recognized on receipt of goods by customers. The Q2 2013 figures have been adjusted accordingly.
*** Including vertical and international sites; stand-alone vision

E-COMMERCE: STRONG GROWTH IN ACTIVITY AND POSITIVE EBITDA

E-commerce - Cdiscount.com nova PONTOCOM

*This segment includes the activities of Cdiscount, of its specialized*** sites and international sites launched during the first half, as well as the activities of Nova Pontocom in Brazil*

H1 2014

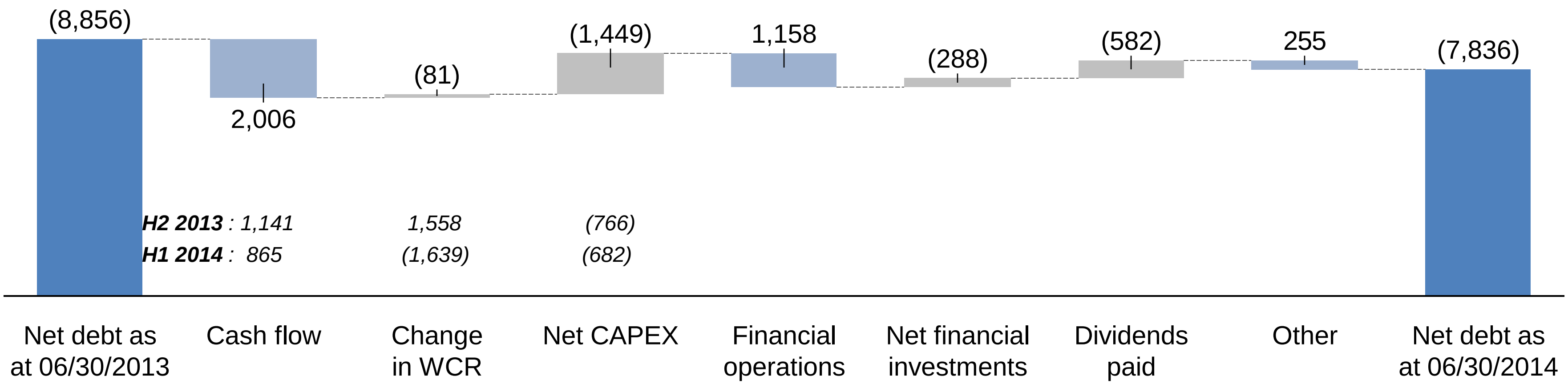
- **GMV up +23.9% for Cdiscount and +44.1% for Nova Pontocom** in the Q2 2014
- On 6 May 2014, Casino announced its plan to **create an e-commerce platform combining Cdiscount's activities in France, Colombia and Asia with those of Nova Pontocom in Brazil**
- **It is envisaged to float Cnova in the United States** to accelerate its development and improve its visibility
- To this end, Cnova filed a prospectus with the SEC on 4 June 2014
- The creation of Cnova was completed on 24 July with the contribution of the various concerned entities
- **The Cnova team has been strengthened** with the recruitment of Jean-Jacques Charhon (CFO) and David Mossé (General Counsel)

Continuing operations *(in € millions)*	H1 2013 published	H1 2014	Organic growth	CER growth**
Net sales	**1,302**	**1,526**	**+29.4%**	**+28.9%**
EBITDA*	2	7	n.s.	n.s.
Current operating income	**(9)**	**(9)**	**n.s.**	**n.s.**

* EBITDA = trading profit + depreciation and amortisation expense
** At constant exchange rates
*** Monshowroom, Moncornerdeco,…

CHANGE IN CASINO'S NET FINANCIAL DEBT

Net debt evolution over the last 12 months
In € millions



- **Casino net financial debt (NFD) decreased by €1,020 million over 12 rolling months:**
  - In H1 2014, capital expenditure was down by €100 million compared with H1 2013
  - The cash flow generated over the last 12 months to 30 June 2014 and the financial operations carried out in H2 2013 to strengthen equity contributed €1,634 million to Casino's resources
  - In terms of uses, net financial investments for the period and dividends paid (Group and outside Group) amounted to €870 million.
- On 28 February 2014, **Casino successfully completed a tender offer** that enabled it to repurchase €214 million and €336 million of bonds maturing in, respectively, April 2016 and February 2017
- This tender offer, together with the 10-year bond issue of €900 million placed on Friday, 21 February, **extended Casino's average bond maturity profile from 4.8 years at 31 December 2013 to 5.6 years at 30 June 2014**
- Casino is rated **BBB-Outlook Stable** by Standard & Poor's and Fitch Ratings

H1 2014 HIGHLIGHTS

- **The first half was marked by the recovery of Géant hypermarkets, in line with the roadmap**
  - Improvement in traffic and steady growth in volumes since the end of 2013
- **Following completion of its pricing investments, Leader Price is currently positioned as the least expensive banner in the market**
  - Recovery during the second quarter of traffic, which has been positive since June 2014
- **Good resilience of supermarket banners: Monoprix and Casino supermarkets**
- **In Brazil, the managerial control achieved has resulted in good operating performances, in terms of both business development and profitability**
  - Casino’s stake in GPA was raised from 38.1% to 41.3%
  - Under the impact of numerous action plans, GPA’s consolidated margin rose from +5.1% to 5.6% in H1 2014
- **Strong growth in the Group ’s e-commerce activity and announced plans to float Cnova**
- **Organic growth in current operating income (+13.3%) and EBITDA (+9.1%)**
- **Net underlying profit, Group share up +5.8% at constant exchange rates, despite the pricing investments made in the first half**

STRATEGIC PRIORITIES FOR CASINO IN H2 2014

Roll out of the discount banners	**In France** : • In France, at end H1 2014, successful price repositioning of Géant and completion of that of LP - **Géant** presents an excellent pricing profile - **Leader Price** is now the least expensive retail banner in the market **Internationally**: • Steady expansion in cash & carry and discount
Strengthening positioning on premium formats	• **Strengthening the unique positioning** on Monoprix, Carulla (Colombia) and Pão de Açúcar (Brazil)
Accelerating expansion in convenience	• **In France,** continued expansion, in particular under franchise • **Internationally**, rapid development of convenience formats in Brazil, Colombia and Thailand
Becoming a major player in non-food e-commerce (GMV of €3.6bn in 2013)	• **Cdiscount is currently one of the leading players in non-food e-commerce in France:** growth will be supported by its price positioning, successful marketplace and by the international websites (Colombia, Ecuador, Thailand, Vietnam and Ivory Coast) • **Nova is the fastest-growing e-commerce player in Brazil:** Growth will be underpinned by low prices, well-known websites (pontofrio.com, casasbahia.com.br, extra.com.br) and the roll out of its marketplace

CASINO CONFIRMS ITS OBJECTIVES FOR 2014

Casino confirms its objectives for 2014:

- ✓ A return to positive organic sales growth in France
- ✓ Continued strong organic sales growth internationally
- ✓ Further current operating income growth in organic terms
- ✓ Continued improvement in the financial structure

AGENDA

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  - Groupe Casino
  - Groupe GO Sport
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NEAR STABLE SAME-STORE SALES FOR GROUPE GO SPORT IN H1 2014

Groupe GO Sport sales stood at €305.1m, near stable on a same-store basis (-0.6%) in H1 2014, with improved trends in Q2 (+5.8% on a same-store basis versus -6.1% in Q1)

- **Improved same-store sales trend for GO Sport France in Q2 (+5.3% versus -8.8% in Q1)**, with a positive evolution of both the number of clients and quantities sold. Same-store sales for the banner were down -2.6% in H1
- **Slight decrease of GO Sport Poland sales** (-1.0%) in a still very competitive landscape
- **Confirmed success for Courir:** 8th consecutive semester of sales growth (+5.2% on a same-store basis), particularly due to the very good performance of products destined to women
- **Very strong performance of GO Sport franchise stores abroad** and continued development

EBITDA et ROC down in H1 2014, impacted by the decrease of commercial margin related particularly to the acceleration of promotion at GO Sport France

Net financial debt is up compared to the end of June 2013, impacted by both the decrease in EBITDA and the increase in the outstanding amount of reverse factoring

Reinforced international purchasing partnership (STMI) with the membership of SportXX in April 2014

* EBITDA = current operating income + current depreciation and amortization expenses

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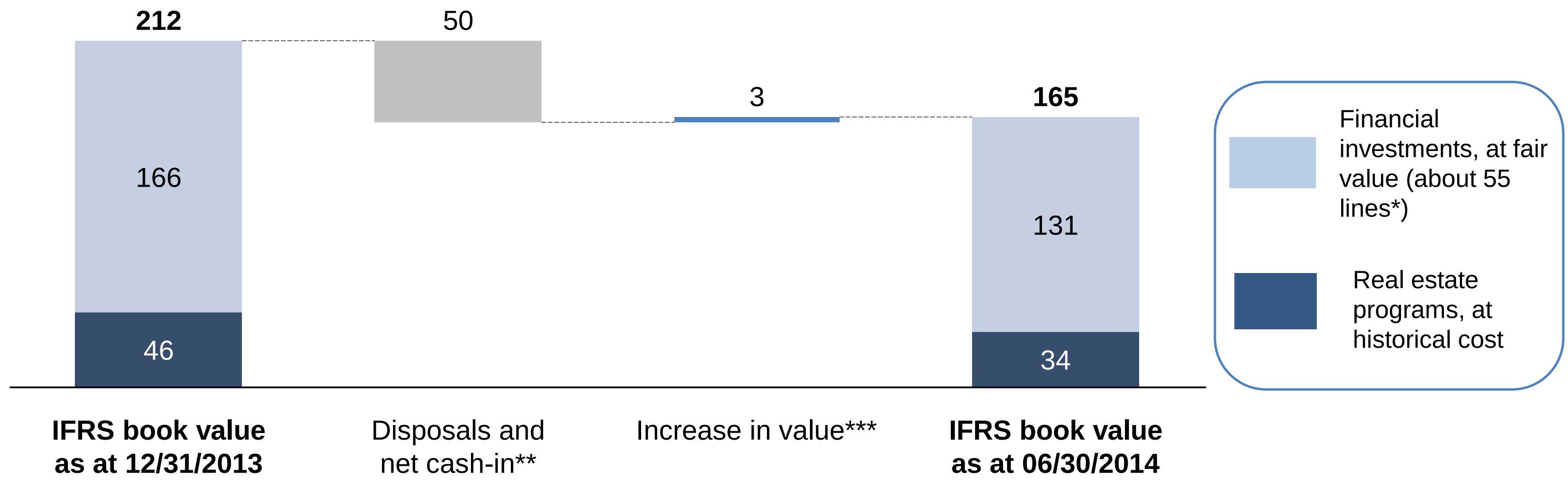
INVESTMENT PORTFOLIO EVOLUTION IN H1 2014

In € millions



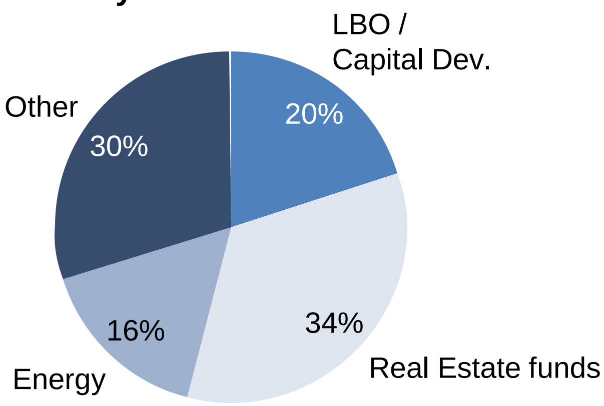
- **In H1 2014,** Rallye disposed of about ten lines of its investment portfolio, most of these lines having generated high returns on invested capital. For instance, the disposal of Belambra (holiday clubs) in February was achieved with a multiple of 3.5x invested capital
- Rallye also disposed in H1 of **two real-estate programs**:
  - Its stake in the Beaugrenelle commercial mall, in Paris
  - Land adjacent to the Alexa commercial mall, in Berlin

* Number of lines with an estimated value over €0.1m
** Net from cash-in
*** Increase in the value of investments held or disposed of compared with their estimated value at 12/31/2013

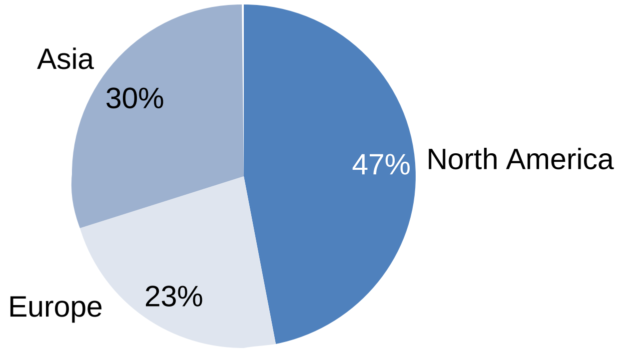
A RESIDUAL INVESTMENT PORTFOLIO INCLUDING DIVERSIFIED AND HIGH-QUALITY INVESTMENTS

Diversified financial investments for €131m

Breakdown by sector



Breakdown by geography



High-quality real estate investments for €34m

Examples of real estate programs

Name	Country	City	Description
Loop 5	Germany	Frankfurt	Shopping centre, opened in October 2009
Riviera	Poland	Gdynia	Shopping centre, the extension of which opened in May 2014
Posnania	Poland	Poznan	Shopping centre under construction

AGENDA

- RALLYE: H1 2014 results
- Subsidiaries: H1 2014 results
- Investment Portfolio
- Conclusion and perspectives
- Appendices

CONCLUSION AND PERSPECTIVES

Casino: continued implementation of strategic priorities	Rallye: dynamic and opportunistic debt management
• In the second half of 2014, the Group will pursue its strategy aimed at: ○ Rolling out the discount banners ○ Strengthening the positioning on premium formats ○ Accelerating expansion in convenience ○ Becoming a leading player in non-food e-commerce.	• Stable net financial debt at June 30, 2014 compared to June 30 and December 31, 2013 • Extended maturity of both bond and non-bond debt • Mechanical decrease in Rallye's financial cost in the coming years, following refinancing of bond debt at a far lower cost than its historical average • Very strong liquidity situation at June 30, 2014, with near €2bn of confirmed, undrawn and immediately available credit lines

Rallye confirms its strategy to maximize its assets' value, especially Casino, as well as its objective to sell its investment portfolio and reduce its financial cost of debt

AGENDA

- RALLYE: H1 2014 results
- Subsidiaries: H1 2014 results
- Investment Portfolio
- Conclusion and perspectives
- Appendices

RALLYE – CONSOLIDATED INCOME STATEMENT AS AT JUNE 30, 2014

Continuing operations (in € millions)	06/30/2013**	06/30/2014	Change
Net sales	23,440	23,556	+0.5%
EBITDA*	1,396	1,356	-2.9%
Current Operating Income	**915**	**875**	**-4.4%**
Other operating income and expenses	520	(178)	
Cost of net financial debt	(406)	(405)	
Other financial income and expenses	(24)	30	
Profit before tax	1,004	323	
Income tax expense	(274)	(157)	
Income from associated companies	20	31	
Net income from continuing operations	**750**	**197**	
Group share	***168***	***(90)***	
Minority interests	*582*	*287*	
Net income	**750**	**197**	
Group share	***168***	***(90)***	
Minority interests	*582*	*287*	

* EBITDA = current operating income + current depreciation and amortization expense

** 2013 results adjusted for retrospective application of IFRS 11 and for determination at fair value of assets and liabilities acquired of Monoprix

RECONCILIATION OF REPORTED PROFIT TO UNDERLYING PROFIT

In € millions	H1 2013	Restated	Underlying H1 2013	H1 2014	Restated	Underlying H1 2014
Current operating income	**952**	**0**	**952**	**875**	**0**	**875**
Other operating income and expenses	516	(516)	0	(178)	178	0
Operating income	**1,469**	**(516)**	**952**	**698**	**178**	**875**
Cost of net financial debt	(406)	0	(406)	(405)	0	(405)
Other financial income and expenses*	(25)	13	(12)	30	(18)	12
Income tax expense**	(286)	93	(193)	(157)	(30)	(187)
Income from associated companies	(2)	0	(2)	31	0	31
Net income from continuing operations	**749**	**(411)**	**338**	**197**	**130**	**327**
Minority interest**	582	(214)	368	287	79	366
Group share	**167**	**(197)**	**(30)**	**(90)**	**51**	**(38)**

* The following are deducted from Other financial income and expenses: the impact of monetary discounting of tax liabilities in Brazil (-€13m in 2013 and -€13m in 2014), 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 2013 and +€35m in 2014)

** The following are deducted from tax charges: tax items corresponding to the items deducted above, as well as non-recurring income and charges

*** The following are deducted from minority interests: the amounts related to the items subtracted above

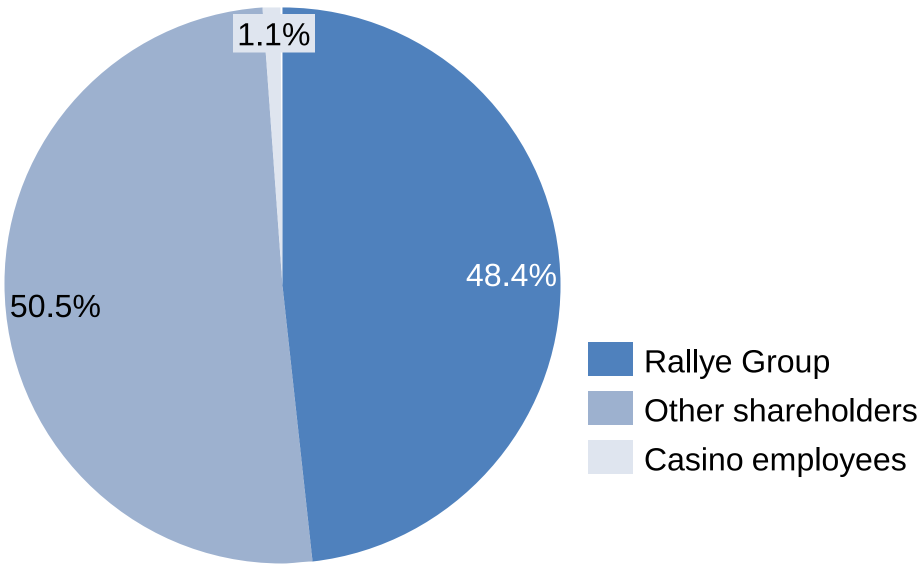
RALLYE – CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2014

In € millions	12/31/2013*	06/30/2014	Change
Goodwill	11,743	12,193	*+3.8%*
Intangible assets	14,142	14,823	*+4.8%*
Investments in associates	1,048	1,016	*-3.1%*
Other non-current assets	2,221	2,713	*+22.2%*
Inventories	4,778	5,141	*+7.6%*
Trade and other receivables	3,097	3,295	*+6.4%*
Other financial assets	425	120	*-71.8%*
Cash and cash equivalents	5,686	4,247	*-25.3%*
Assets held for sale	98	41	*-58.2%*
TOTAL ASSETS	**43,238**	**43,589**	***+0.8%***
Shareholders' equity	13,868	14,216	*+2.5%*
Long-term provisions	971	1,106	*+13.9%*
Financial liabilities	11,064	10,432	*-5.7%*
Other non-current liabilities	2,138	2,276	*+6.5%*
Short-term provisions	217	197	*-9.2%*
Trade payables	7,080	6,313	*-10.8%*
Other financial liabilities	3,434	4,840	*+40.9%*
Other liabilities	4,466	4,209	*-5.8%*
Liabilities related to assets held for sale	-	-	-
TOTAL LIABILITIES	**43,238**	**43,589**	***+0.8%***

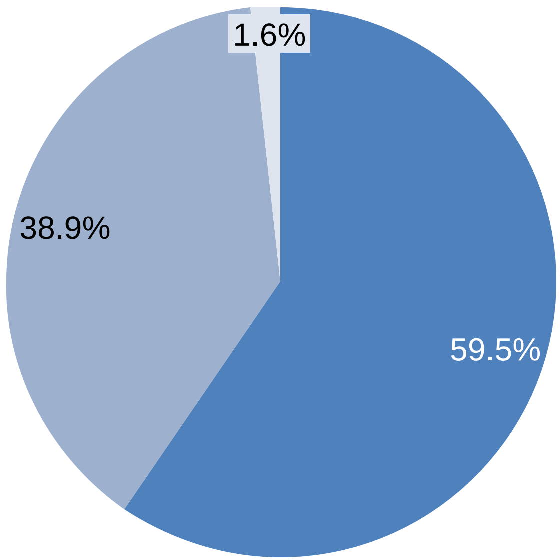
* 2013 results adjusted for retrospective application of IFRS 11 and for determination at fair value of assets and liabilities acquired of Monoprix

CASINO SHAREHOLDING STRUCTURE AS AT JUNE 30, 2014

In % of shares



In % of voting rights

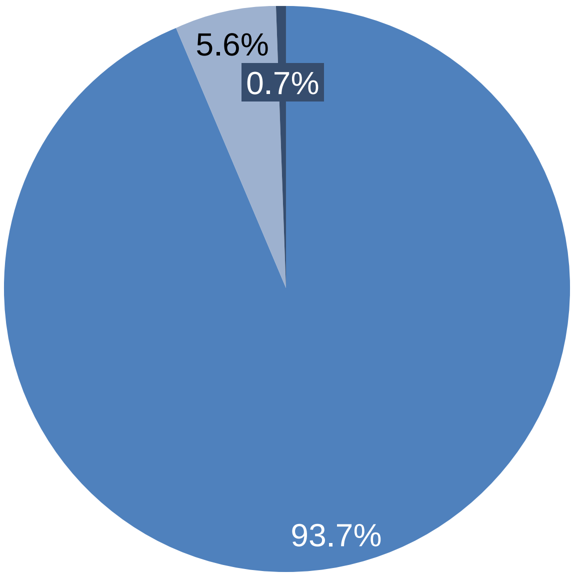


Breakdown of Casino's shareholding structure as at 06/30/2014	
Number of shares	113,169,615
Number of voting rights	156,242,363

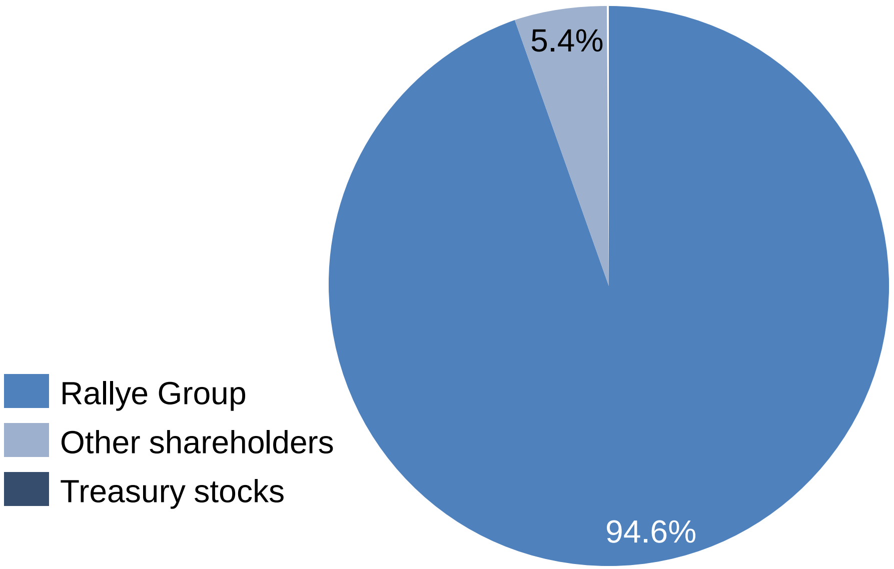
Rallye's share	%
54,748,768	48.4%
93,029,880	59.5%

GROUPE GO SPORT SHAREHOLDING STRUCTURE AS AT JUNE 30, 2014

In % of shares



In % of voting rights



Breakdown of Groupe GO Sport shareholding structure as at 06/30/2014	
Number of shares	11,332,569
Number of voting rights	14,137,901

Rallye's share	%
10,620,652	93.7%
13,377,688	94.6%

RALLYE SHAREHOLDING STRUCTURE AS AT JUNE 30, 2014

Rallye's shareholding structure as at 06/30/2014

	Shares	In %	Voting rights	In %
Foncière Euris	26,996,291	55.4%	53,298,361	70.5%
Other Euris Group companies	1,994	-	3,919	-
Treasury stocks	155,881	0.3%	-	-
Other shareholders	21,544,821	44.2%	22,305,143	29.5%
Total	**48,698,987**	**100.0%**	**75,607,423**	**100.0%**

Rallye's fully diluted number of shares as at 06/30/2014

Ordinary shares before dilution	48,698,987
Options	110,756
Fully diluted number of shares	**48,809,743**