

RALLYE

2014 fourth quarter consolidated sales

- **Casino Group:**
 - Organic growth improved at Group level: up +3.1% (vs +2.8% in Q3)
 - Organic growth now close to balance (-0.4%) in France
- **GO Sport Group:** Excellent commercial momentum: same-store sales up +6.6%, with an improvement of the sales trend vs Q3.

Consolidated net sales in €m	Change Q3 2014 / Q3 2013		Change Q4 2014 / Q4 2013	
	Q3 2014	Total growth	Q4 2014	Total growth
Casino Group	11,967	+1.6%	13,278	+1.3%
Other*	181	+3.3%	172	+4.3%
Total Rallye Group	12,148	+1.6%	13,450	+1.4%

* Relative to holding activity, investment portfolio and GO Sport Group

Casino Group: total Casino Group sales of €13.3 billion in Q4 2014, up +1.3% overall and +3.1% on an organic basis (vs. +2.8% in Q3 2013).

Consolidated net sales In €m	Change Q3 2014 / Q3 2013			Change Q4 2014 / Q4 2013		
	Q3 2014	Total growth	Organic growth	Q4 2014	Total growth	Organic growth
France	5,108	-2.6%	-1.6%	5,397	-1.6%	-0.4%
International	6,859	+5.0%	+6.1%	7,881	+3.5%	+5.6%
Total continuing operations	11,967	+1.6%	+2.8%	13,278	+1.3%	+3.1%

In Q4 2014, excluding changes in scope and calendar effect, organic growth came to +3.1%, showing a sequential improvement, with +5.6% internationally and -0.4% in France. The gap between total growth and organic growth in Group sales is mainly explained by a negative exchange rate impact of -1.4% and a petrol effect of -0.5% (-0.9% in France) due to the marked drop in oil prices during the quarter. The average calendar effect was -0.3% in France and +0.6% internationally.

Note: organic and same-store changes exclude petrol and calendar effects.

By sector	Q3				Q4			
in €m	Q3 2013	Q3 2014	Total growth	Organic growth	Q4 2013	Q4 2014	Total growth	Organic growth
France Retail	4,920	4,730	-3.9%	-2.7%	5,026	4,870	-3.1%	-1.9%
Latam Retail	3,603	3,776	+4.8%	+7.0%	4,263	4,341	+1.8%	+5.1%
Latam Electronics	1,718	1,754	+2.1%	+0.4%	2,016	2,014	-0.1%	+2.4%
Asia	858	866	+0.9%	+3.1%	875	955	+9.2%	+3.1%
E-commerce	677*	841	+24.2%	+23.6%	922*	1,098	+19.0%	+22.2%

* Figures published in 2013

In France, organic growth of food retailing business improved on a sequential basis (-1.9% in Q4 2014 vs -2.7% in Q3 2014), driven by the recovery of same-store sales across all banners. Same-store sales at Géant hypermarkets posted a marked improvement at -2.3% (vs. -3.9% in Q3 2014) despite the impact of previous price cuts and reduced non-food retail area. In food, these sales strongly improved and grew by +1.6% vs -1.3% in Q3 2014. Traffic rose by +1.8% and volumes by +4.6%, with FMCG volumes up +5.7%. At Leader Price, same-store traffic was positive at +1.2%, and volumes were stable. Total sales increased by +2.3%. For all stores, traffic grew by +9.5% and volumes by +5.8%. Same-store sales for Casino supermarkets improved sequentially (-2.9% vs. -4.6%). Traffic was stable. Despite a difficult environment for apparel sales and the 9:00 pm closing time of some stores, sales at Monoprix improved on an organic and same-store basis compared to Q3 2014. Same-store sales in the Convenience and Other sector grew significantly compared to Q3 2014, driven by improvements in traffic.

Internationally, organic growth was up +5.6%, driven by sales in Brazil and good performance in Asia, where same-store sales recovered. Food retailing business in Latin America and Asia were up +5.1% and +3.1% respectively on an organic basis. Sales were up +2.4% on an organic basis for Latam Electronics (Viavarejo), a sharp improvement compared to Q3 2014 (+0.4%).

E-commerce GMV totalled €1,469.2 million in Q4 2014, demonstrating strong growth of +28.6% and sales amounted to €1,098 million, up +19.9%.

Over the year, Group sales totalled €48.5 billion, up +4.7% on an organic basis.

GO Sport Group: Excellent commercial momentum: same-store sales up +6.6%, with an improvement of the sales trend vs Q3.

Consolidated net sales	Change Q3 2014 / Q3 2013			Change Q4 2014 / Q4 2013		
	in €m	Q3 2014	Total growth	Organic growth*	Q4 2014	Total growth
GO Sport France	113	0.2%	2.0%	104	3.0%	5.6%
GO Sport Pologne	14	-1.4%	-5.2%	12	3.4%	1.5%
Courir	51	19.7%	22.2%	52	14.3%	10.4%
Other**	3	-	-	2	-	-
Total	180	5.1%	6.4%	170	6.4%	6.6%

* On a same-store and constant exchange rates basis

** Franchisees

Following its simplified tender offer and the squeeze-out, Rallye holds 100% of GO Sport Group's shares since November 5, 2014.

For more information, please visit the company website: www.rallye.fr

Analysts contact:

RALLYE

Franck HATTAB

+33 (0)1 44 71 13 73

Appendice: 2014 sales

Consolidated net sales	Change 2014 / 2013	
	2014	Total growth
in €m		
Casino Group	48,493	-0.3%
Other*	661	+0.2%
Total Rallye Group	49,154	-0,3%

* Relative to holding activity, investment portfolio and GO Sport Group

2013 sales adjusted for impact of retrospective application of IFRS 11 and 2014 / adjusted 2013 changes

Organic growth is growth at constant scope of consolidation and exchange rates, excluding petrol and calendar effect, unless otherwise mentioned.

The 2013 net sales figures presented below ("Q4 2013 adjusted") have been restated for retrospective application of IFRS 11 eliminating 2013 proportional consolidation. The Group's joint-ventures are now accounted in equity. The main companies impacted by the application of IFRS 11 and now accounted in equity are:

- In France : Geimex (Leader Price international brand) in Q4 2013 and Q4 2014
- In Uruguay : Disco in Q4 2013 and Q4 2014

The adjusted Q3 2013 net sales figure presented below is €82 million lower than the published 2013 net sales figure, mainly in respect of Disco and Geimex.

E-commerce sales are recorded on receipt of goods by the customers. The consolidated Q3 2013 figures have been adjusted accordingly as have the rental revenues for GPA's shopping malls.

2013 restated net sales result from retrospective application of IFRS 11 (elimination in 2014 of proportional consolidation of the Group's joint ventures). This restatement is not taken into account in the changes presented in this table, which are expressed in relation to Q4 2013 figures as published in 2013. The figures published in 2014 take into account the elimination of proportional consolidation.

Consolidated net sales (in €m)	Q4 2013 published	Q4 2013 adjusted	Q4 2014	Change Q4 2014 / Q4 2013 adjusted
Casino Group	13,102	13,023	13,278	+2.0%
Other*	165	162	172	+6.2%
Total Rallye Group	13,267	13,185	13,450	+2.0%

* Relative to holding activity, investment portfolio and GO Sport Group