

# RALLYE

## 2011 annual results



March 9, 2012

# GROUP PRESENTATION AS AT DECEMBER 31, 2011



## 2011 HIGHLIGHTS

### RALLYE

- Rise of Rallye's stake in Casino with the acquisition of 2.9m shares representing 2.6% of Casino's capital
- Acquisition of 3.9m GPA shares and 9m calls representing as many GPA shares, for a total economic stake of 5% in GPA
- Extended maturity of confirmed credit lines to 4.2 years

### GROUPE CASINO

- Sustained growth in Casino net sales: +18.2%
- Growth profile reinforced towards International operations (45% of sales and 52% of current operating income in 2011) and buoyant formats (convenience, discount and e-commerce)
- Higher profitability with a good H2 (Casino current operating income up 19.1%)
- 6.8% increase in net underlying profit, group share
- Objective of €1bn from asset disposals and capital increase met

### GROUPE GO SPORT

- A difficult year for Groupe Go Sport in a toneless market environment
- Project of a c. €30m capital increase, guaranteed by Rallye, in order to accelerate Groupe GO Sport's recovery

### INVESTMENT PORTFOLIO

- €105m of asset disposals
- Continued revaluation of the portfolio, with a €24m value gain in 2011 after a €12m value gain in 2010

# AGENDA

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- RALLYE: 2011 Annual results

- Subsidiaries: 2011 results

- Investment portfolio

- Conclusion and perspectives

- Appendices

## CURRENT OPERATING INCOME UP BY MORE THAN 20%

En millions d'euros	31/12/2010**	31/12/2011	Change
Net sales from continuing operations	29,780	35,057	17.7%
EBITDA*	1,965	2,315	17.8%
<b>Current Operating Income</b>	<b>1,286</b>	<b>1,551</b>	<b>20.6%</b>
Other operating income and expense	(41)	(169)	
Cost of net financial debt	(552)	(676)	
Other financial income and expense	(16)	19	
Profit before tax	679	726	
Income tax expense	(210)	(234)	
Income from associated companies	13	(9)	
<b>Net income from continuing operations</b>	<b>482</b>	<b>483</b>	
<b>Group's share</b>	<b>4</b>	<b>21</b>	
<i>Minority interests</i>	478	462	
Net income from discontinued operations	(10)	(11)	
<i>Group's share</i>	(5)	(6)	
<i>Minority interests</i>	(5)	(5)	
<b>Net income</b>	<b>472</b>	<b>472</b>	
<b>Group's share</b>	<b>(1)</b>	<b>15</b>	
<i>Minority interests</i>	473	457	

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

\*\* All the published figures from 2010 financial statements have been restated to reflect the definitive takeover of Casas Bahia by GPA.

## THE INCREASE OF RALLYE'S NET FINANCIAL DEBT IN 2011 IS THE RESULT OF A STRATEGIC CHOICE

Rallye's net debt as of December 31, 2011 reached €2,849m compared to €2,591m at year end 2010

In € millions	12/31/2010	12/31/2011
Bond debt	2,174	1,799
Bank loans	1,065	890
Drawn credit lines	-	395
Cash and cash equivalents	(777)	(347)
Accrued interest and IFRS restatements	129	112
<b>Net financial debt</b>	<b>2,591</b>	<b>2,849</b>

**This €258m increase in Rallye's net financial debt reflects:**

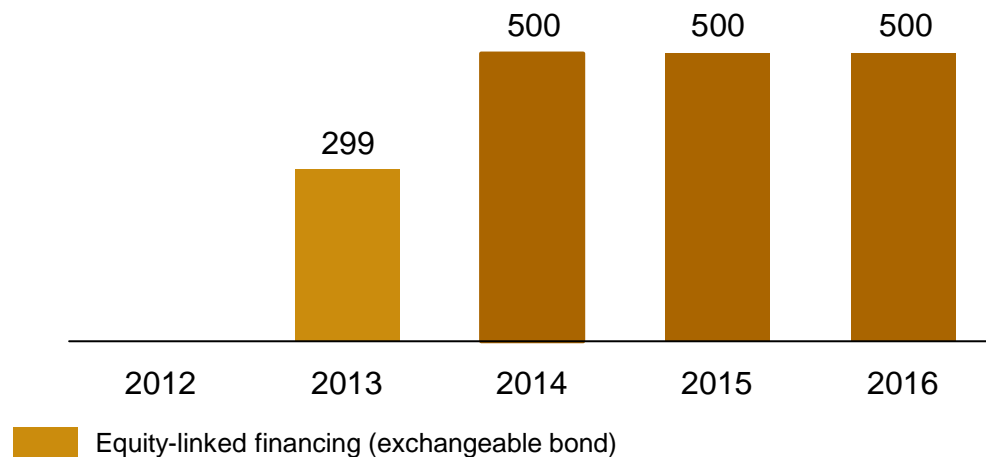
- The acquisition of c. 2.9m Casino shares, representing 2.6% of Casino's share capital, for a total amount of €212m
- The negative €41m impact of the mark-to-market of GPA shares and call options, recorded in Rallye's accounts as cash equivalents as at 12/31/2011

**At March 8, 2012, the increase in GPA shares and call options value have a positive impact of almost €70m on Rallye's net financial debt compared to December 31, 2011**

# A CONTROLLED DEBT MATURITY

## Bond redemption schedule

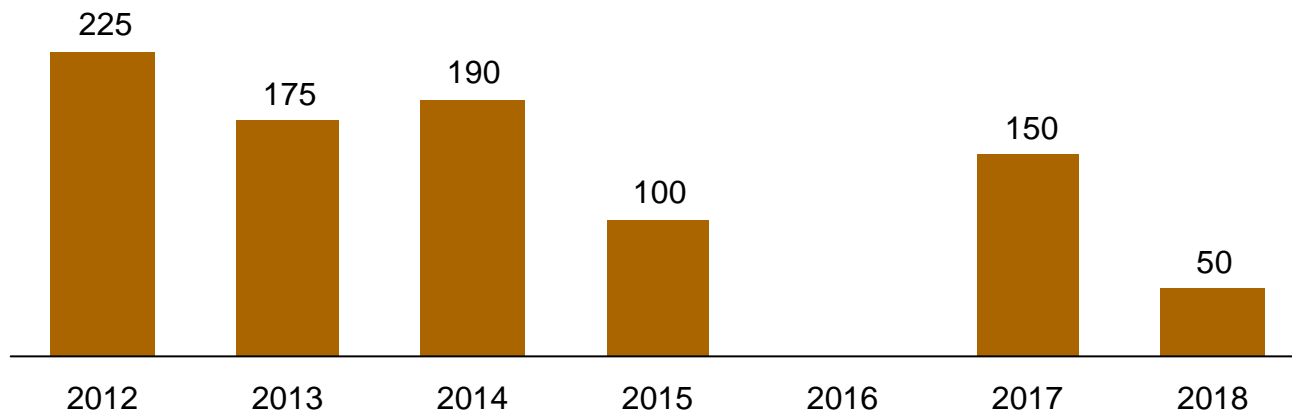
In € millions



**Total: €1,799 m**

## Bank loan redemption schedule

In € millions



**Total: €890m**

## LENGTHENING OF CONFIRMED CREDIT LINES MATURITY

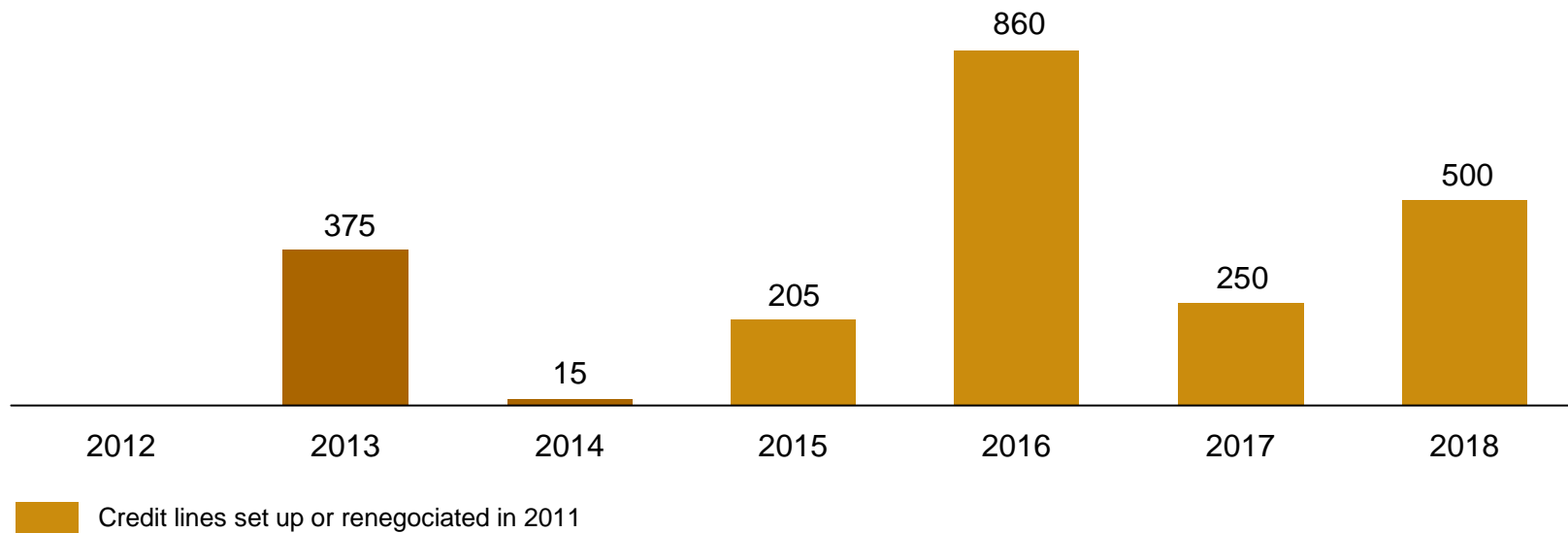
**The average maturity of the €2,205m of confirmed credit lines has been extended to 4.2 years**

- €1.8bn of confirmed credit lines have been set up or renegotiated in 2011

### Confirmed credit lines redemption schedule

*In € millions*

**Total: €2,205m**

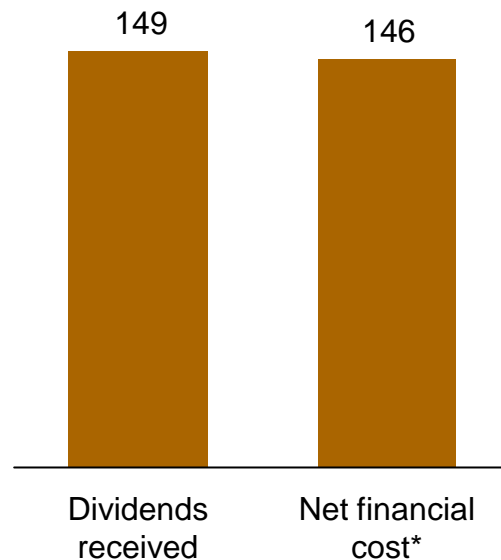




## A BALANCED FINANCIAL STRUCTURE AND SECURED BANK DEBT

- In 2011, dividends received by Rallye covered 1.02x the net financial cost of the holding perimeter

**Dividends / Net financial cost ratio as at 12/31/2011**  
*In € millions*



\* Net from investment portfolio revenues

- Unchanged and fully respected covenants on bank debt :
  - No covenant linked to Casino share price or rating
  - Covenants related to some bank lines, fully respected
- Pledge of Casino shares with respect to some bank lines
  - 17 million of Casino shares pledged as at 12/31/2011 out of a total of 55 million

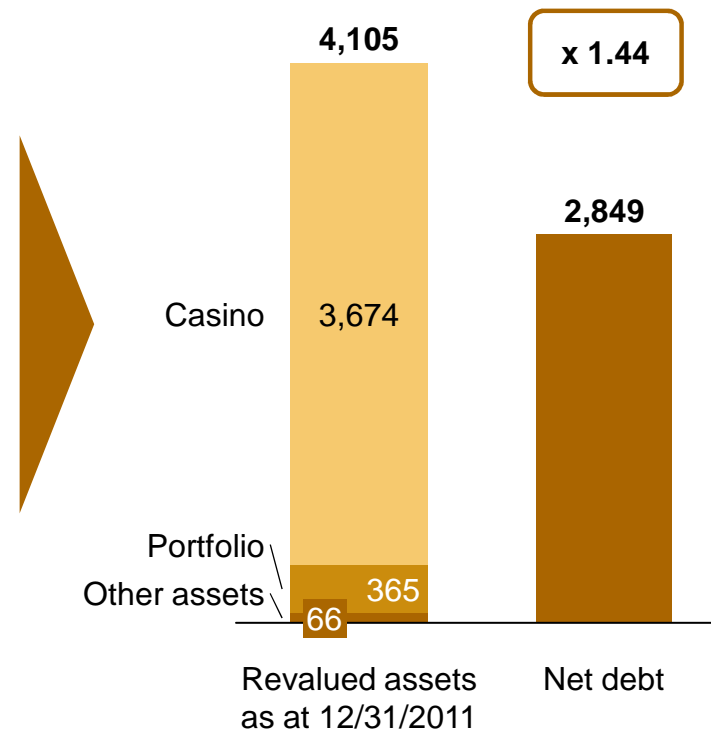
# MORE THAN €4.1bn ASSETS AS AT DECEMBER 31, 2011, OF WHICH €3.7bn OF LISTED ASSETS

## Net asset value computation as at 12/31/2011

	Number of shares	Closing price in €	Revalued assets in €m*
Casino	56,460,872**	65,1 €	3,674
Portfolio			365
Other assets			66
<b>Revalued assets</b>			<b>4,105</b>
<b>Net financial debt</b>			<b>2,849</b>
<b>Net asset value</b>			<b>1,256</b>

## Net debt coverage by assets

In € millions



**As at March 8, 2012, the net debt coverage by assets ratio reached 1.63**

\* Non-listed assets valued at their fair value as at 12/31/2011

Listed assets valued at closing market price as at 12/31/2011, of which Rallye: 21.6€ and Groupe GO Sport: 9.7€

\*\* Of which 1,212,104 shares placed in an equity swap

## 2011 DIVIDEND

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- During the Annual General Meeting of May 23, 2012, Rallye will offer the payment of a 1.83€ dividend per share, stable compared to 2010
- An interim dividend of 0.80€ per share was paid on October 6, 2011. The balance thus amounts to 1.03€ per share
- Shareholders will be given the option, for 100% of the balance, to be paid in shares

# AGENDA

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- RALLYE: 2011 Annual results
- Subsidiaries: 2011 results
  - Groupe Casino
  - Groupe GO Sport
- Investment portfolio
- Conclusion and perspectives
- Appendices

# 2011 CASINO HIGHLIGHTS

- **Very strong growth of Casino sales in 2011 (18.2%)**

- Faster organic growth ex-petrol in France (1.4%) and International operations (12.2%)
- Consolidation of Casas Bahia in Brazil and of former Carrefour stores in Thailand, increased stake in GPA

- **Growth profile reinforced in buoyant countries and formats**

- Leadership strengthened in key countries
- Development of convenience, discount, and e-commerce
- Increased contribution of high-growth countries to Casino sales, up to 45% (+7pt)

- **Higher profitability, with a good H2**

- Casino current operating income rose by 19.1%
- In France, current operating income was up 13.3% in H2
- Stable market share in France and significant recovery in profitability at FPLP
- Outside France, current operating income margin improved significantly (+34bp)

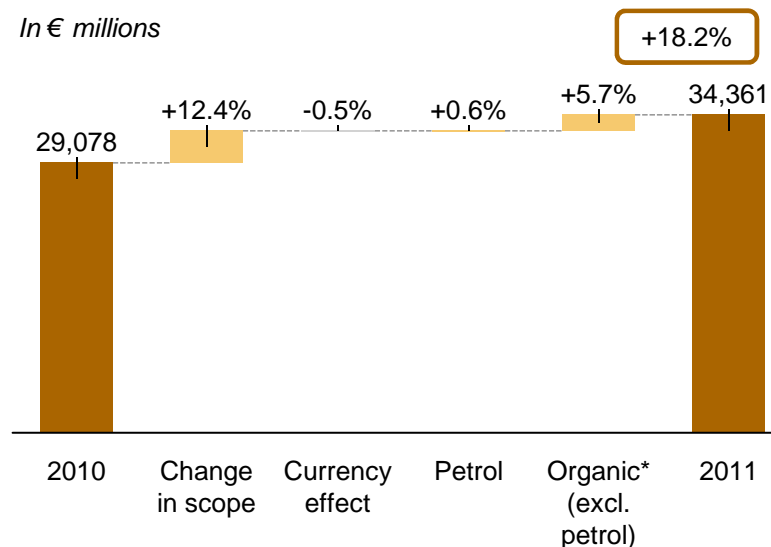
- **6.8% increase in net underlying profit, group share**

- **Objective of €1bn from asset disposals and capital increase met**

\* Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of property assets disposals

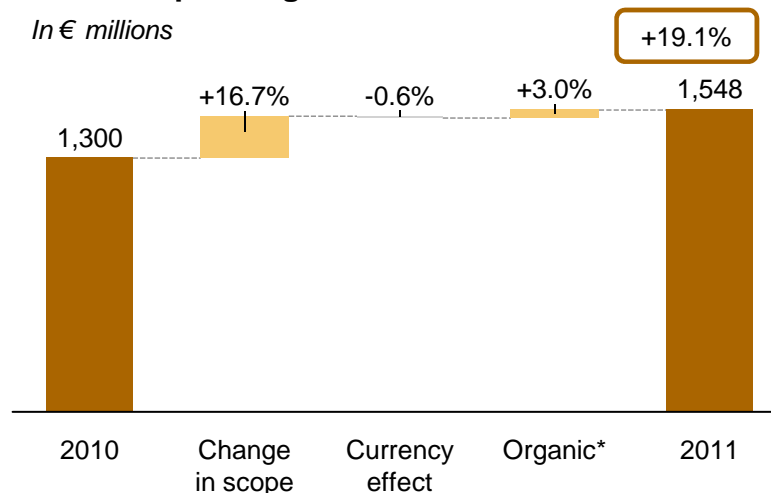
## Sales evolution in 2011

In € millions



## Current operating income evolution in 2011

In € millions



## KEY FIGURES: SIGNIFICANT PROGRESSION OF CASINO SALES AND CURRENT OPERATING INCOME IN 2011

In € millions	2010*	2011	Change vs 2010	Organic** change vs 2010
<b>Consolidated net sales</b>	<b>29,078</b>	<b>34,361</b>	<b>+18.2%</b>	<b>+6.3%</b>
<b>EBITDA***</b>	<b>1,953</b>	<b>2,287</b>	<b>+17.1%</b>	<b>+3.6%</b>
<i>EBITDA margin</i>	6.7%	6.7%	-6 bp	
<b>Current operating income</b>	<b>1,300</b>	<b>1,548</b>	<b>+19.1%</b>	<b>+3.0%</b>
<i>Current operating margin</i>	4.5%	4.5%	+4 bp	
Other operating income and expense	(2)	(157)		
Cost of net financial debt	(345)	(472)		
Underlying net profit****, Group share	529	565	+6.8%	
<b>Net financial debt</b>	<b>3,845</b>	<b>5,379</b>		

\* All the published figures from 2010 financial statements have been restated to reflect the definitive takeover of Casas Bahia by GPA

\*\* Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of property assets disposals

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

\*\*\*\* Underlying profit 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.

- Other operating income and expense are impacted in 2011 by a non-recurring expense of €68m in Colombia and by the integration costs in Thailand and Brazil for €48m
- The increase in the cost of net financial debt is essentially linked to the acquisition of GPA shares and of Carrefour activities in Thailand, and to an increase in discount charges in Brazil

# INTERNATIONAL OPERATIONS: STRONG ORGANIC GROWTH AND CURRENT OPERATING INCOME RISING AT A FAST PACE

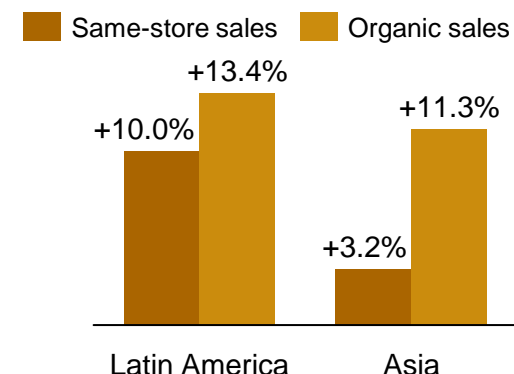
## Double-digit organic growth in 2011, both in Latin America and Asia

- Sustained expansion: c. 136,000 sq.m. with 181 new stores and 8 shopping malls (excluding acquisition of Carrefour stores in Thailand)
- Strong total sales growth following external growth operations



**Increased contribution from International operations to total sales (45% vs. 38% in 2010)**

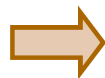
## Sales growth for Latin America and Asia in 2011



## Casino current operating income driven by International operations

In € millions	2010	Margin	2011	Margin	Organic change
Latin America	372	4.5%	565	4.8%	+7 bp
Asia	121	6.0%	212	7.3%	+28 bp
Other	38	n/a	22	n/a	
<b>INTERNATIONAL</b>	<b>530</b>	<b>4.8%</b>	<b>798</b>	<b>5.1%</b>	

- Very strong 50.5% growth in current operating income in International operations, driven by double-digit organic growth for sales and by the positive impact of consolidation scope effects (in Thailand and Brazil)
- Trading margin in International operations higher than in France (5.1% vs. 4.0%)
  - High and strongly growing profitability in Asia, boosted by Thailand despite the floods



**Significant increase of International operations' contribution to current operating income (52% vs. 41% at the end of 2010)**

## INTERNATIONAL OPERATIONS IN 2011: AN EXCELLENT YEAR IN ALL FOUR KEY COUNTRIES

GPA (Brazil): Very strong performance in food and successful integration of Casas Bahia	Exito (Colombia) : A remarkable year
<ul style="list-style-type: none"> <li>● <b>Sales up 68.2% to €7.8bn</b> <ul style="list-style-type: none"> <li>- Same-store growth of 8.8%*</li> </ul> </li> <li>● <b>Very good performance in the food segment</b> <ul style="list-style-type: none"> <li>- Same-store sales up 8,0%*, testifying to the good mix of buoyant formats</li> <li>- 15 store openings in 2011</li> </ul> </li> <li>● <b>In electronics</b>, ongoing integration of Casas Bahia into Globex (renamed Viavarejo), with an improved EBITDA margin at 5.2%*</li> <li>● <b>E-commerce growth</b> above the market</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Sales up 11.6% to €3.2bn**</b> <ul style="list-style-type: none"> <li>- Good performance on a same-store basis, up 8,4%*</li> </ul> </li> <li>● <b>Dynamic expansion</b> focused on convenience and discount, with 64 store openings in 2011</li> <li>● <b>Improvement in profitability:</b> EBITDA margin 8.4%* from 8.1%* in 2010</li> <li>● <b>Successful capital increase (\$1,4bn)</b></li> <li>● <b>International development</b> with the acquisition of 52 Disco, Devoto and Géant stores, leading banners in Uruguay</li> </ul>
BIG C Thailand: beyond objectives in an exceptional year	BIG C Vietnam: sustained expansion in a strong growth country
<ul style="list-style-type: none"> <li>● <b>Sales grew 46.6% to €2.6bn**</b></li> <li>● <b>Robust organic growth: +5,7%*</b> <ul style="list-style-type: none"> <li>- Sustained expansion (opening of 3 hypermarkets and 5 shopping malls, among others)</li> </ul> </li> <li>● <b>Successful integration of former Carrefour stores</b></li> <li>● <b>Financial objectives met or exceeded despite the floods at the end of the year</b> <ul style="list-style-type: none"> <li>- Strong improvement in EBITDA margin, up to 11.1%*, reflecting synergies and operational excellence</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>● <b>Strong organic progression in sales: +46.9%</b></li> <li>● <b>Sales of €327m** up 27.2%</b></li> <li>● Very good performance on a same-store basis reflecting the <b>ongoing business momentum</b></li> <li>● <b>Further deployment of dual model and convenience formats:</b> <ul style="list-style-type: none"> <li>- 4 hypermarkets, 3 shopping malls and 5 convenience stores opened in 2011</li> </ul> </li> </ul>

\* Data published by companies; \*\*Fully consolidated in Casino's financial statements

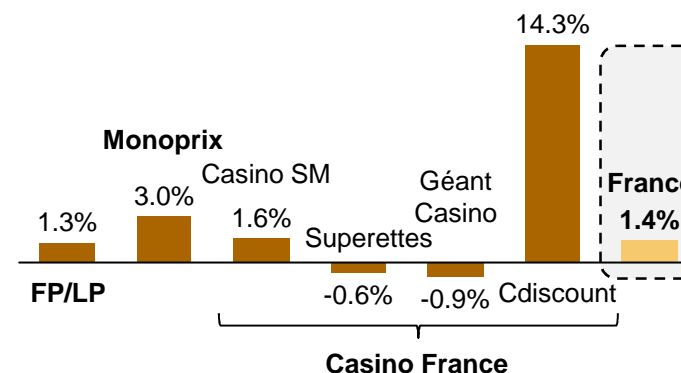


# FRANCE: INCREASE IN ORGANIC SALES AND STRONG RISE OF CURRENT OPERATING INCOME IN H2 2011

**In France, organic sales rose by 1.4% (excl. petrol), after +0.6% in 2010 and -2.7% in 2009; food market share stable**

- **A favorable mix of activities**, particularly fitting with the evolution of consumption habits
  - Nearly 2/3 of revenue generated by convenience and discount
  - Food private labels in all banners
  - Good performance for most convenience formats
- Very strong sales growth for **Cdiscount**, leader of non-food e-commerce in France

**Organic growth per format (excl. petrol) in 2011**



## **Strong growth of current operating income for France in H2 2011**

In € millions	2010	Margin	2011	Margin	Organic change
Casino France	463	3.9%	458	3.7%	-8 bp
Franprix / Leader Price	167	4.1%	164	3.7%	-40 bp
Monoprix	139	7.3%	128	6.5%	-78 bp
<b>FRANCE</b>	<b>769</b>	<b>4.3%</b>	<b>750</b>	<b>4.0%</b>	<b>-23 bp</b>

- **Current operating income** reflecting a significant increase in H2 (+13.3%), after a decline in H1 due to the delay in passing increases in procurement costs onto sales prices
- Nearly stable margin at **Casino France**: the operational excellence plans almost offset the negative impact of new measures in 2011 (end of tax benefits on low salaries (“Fillon”) and incentive on dividends)
- Very strong recovery in current operating income and trading margin at **FPLP** in H2 2011
- Margin at **Monoprix** still at a high level

## FRANCE: A BUOYANT MIX OF ACTIVITIES (1/2)

### Strong performance of most convenience formats

- **Respective sales (excl. Petrol) for Casino supermarkets and Monoprix are up by 1.6% and 3%**
  - Further expansion, with the opening of 11 Casino supermarkets and 33 Monoprix (all formats) in 2011
  - Stable market share for both banners in 2011
  - Marketing initiatives reinforcing each banner's attractiveness
- **Franprix enjoyed an 8.6% increase in total sales**
  - Further expansion with 67 stores opened, including 3/4 outside Paris
  - Highlight of Leader Price private label and gradual roll out of promotion and customer loyalty tools
- **Superette total sales remained virtually stable**
  - Successful launch of Casino Shopping and Casino Shop
  - Signature of a promising partnership agreement with the French Post Office



### Significant improvement in Leader Price profitability

- **Sales on a same-store basis grew 1.5%**
  - 27 store openings in 2011
  - Stable market share in 2011 (vs. a 0.3 pt decline in hard discount in France)
- **A renewed management team** focused on operational excellence
- Deployment of a **new marketing dynamic** with strong price repositioning
- **Current operating margin rose sharply** in H2 2011

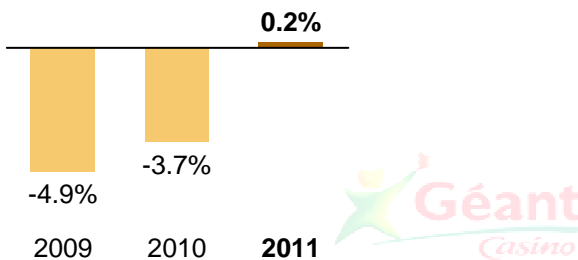


## FRANCE: A BUOYANT MIX OF ACTIVITIES (2/2)

### Géant Casino: slight increase in food sales

- **Slight increase in food sales on a same-store basis (+0.2%)**, improving markedly in comparison with the two previous years
- Implementation of the renovation of **Espaces Marché** ("Fresh Market areas")
- **Stable market share in 2011**
- **Non-food sales contracted in stores**

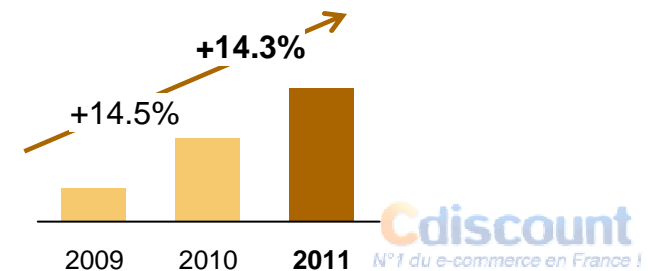
*Change in same-store food sales*



### Cdiscount: very sustained growth driven by the success of the new universes

- **Sales grew 14.3% to €1.1bn**
  - Good performances in electrical household appliances and household equipment, as well as in new universes (wine, toys, etc.)
  - Leader in pricing image and spontaneous brand awareness
  - One of the best overall ratings in the sector: 9.3/10 according to Fia-Net
- Launch of the **market place** and the **advertising space broker**

*Steady organic sales growth*

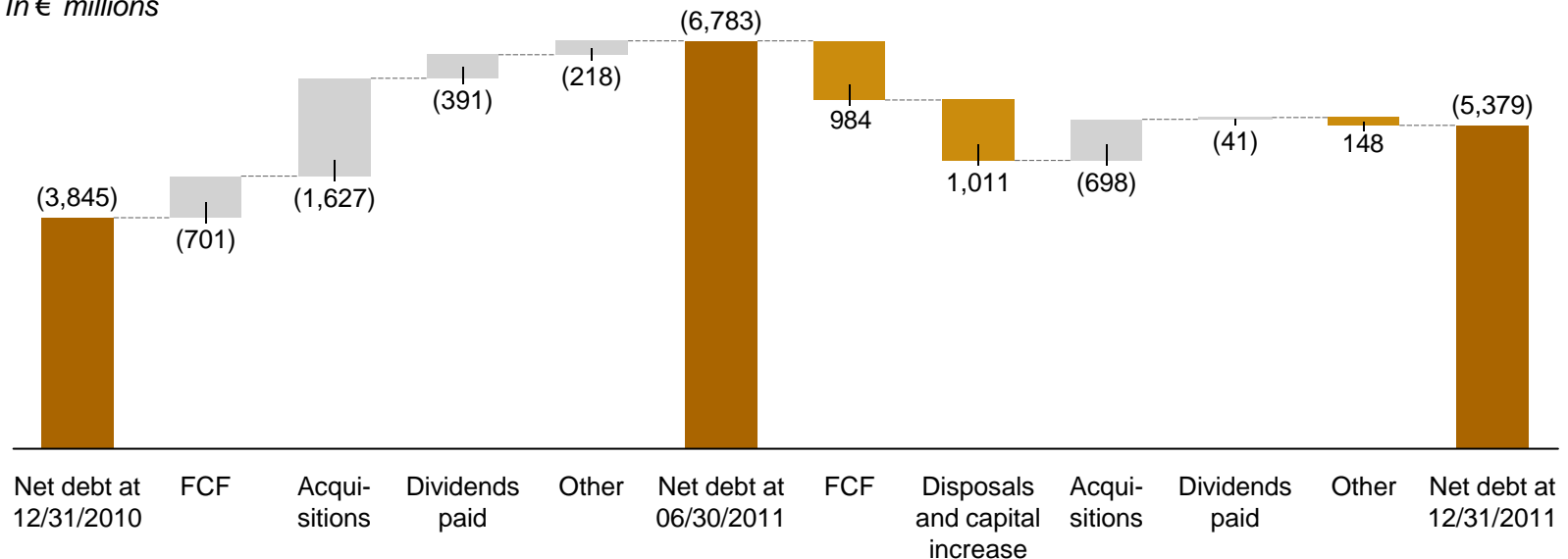


- **Continued and successful implementation of the multi-channel strategy within Casino**
  - Acceleration in the deployment of pick-up points: 1,770 convenience points for small parcels under 30 kg and 215 points to collect large items (over 30 kg) at end 2011
- **Overall, non-food sales (Géant +Cdiscount) grew +2.6%**

# A STRONG FINANCIAL SITUATION

## Evolution of net debt over the year 2011

In € millions



- **Decrease in net financial debt in H2** as Casino meets its asset disposal / capital increase target of €1bn
- **A strengthened liquidity situation**
  - **Casino demonstrated the quality of its signature** by successfully issuing several bonds in 2011
  - Casino has at its disposal as at 12/31/2011 **€5.8bn of liquidities**, of which €3.3bn of cash and cash equivalents and € 2.5bn confirmed credit lines
- **A solid financial structure**
  - Net financial debt/EBITDA ratio at 2.35x at year end 2011
  - The operation announced by Mercialys on 9 February 2012 will have a strong impact on the Group's financial debt reduction from H1 2012

## SIGNIFICANT STRENGTHENING IN FINANCIAL FLEXIBILITY FOLLOWING THE LAUNCH BY MERCIALYS OF ITS NEW STRATEGY

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- Mercialys announced a new phase of its strategy around the vision of “**Foncière Commercante**” and its project to **pay out c.€1.25bn\*** accompanied by a new financial structure
- Casino, a key partner for Mercialys
  - Casino will reduce its stake in 2012 to reach a holding level ranging from 30% to 40%, which will bring a deconsolidation of Mercialys
  - The two companies intend to renew their partnership\* with a new agreement extended
- Pursuit of the **dual model** together with Mercialys and its new strategy of “**Foncière Commercante**”
  - Casino reaffirms its value-creating dual development model
  - The Géant stores\* will benefit from a value creation from:
    - ✓ Optimization of retail areas between hypermarkets and shopping malls
    - ✓ introduction of new services and e-services for all users
- The operation should generate **gross cash proceeds** estimated between **€800m and €900m** for Casino
  - The impact of the whole operation on Casino’s 2012 underlying net profit will be neutral

\* Subject to approval of Mercialys’ new governance

# 2012 PRIORITIES FOR INTERNATIONAL OPERATIONS: ACCELERATED EXPANSION IN ALL FOUR KEY COUNTRIES

## LATIN AMERICA

### Brazil: further expansion and growth at GPA

- Expansion in **food** focused on the renovated convenience format (Mini Mercado Extra) and cash&carry (Assaí)
- **In non-food**, ongoing consolidation of Viavarejo (former Globex) via further improvement in profitability, and further expansion (target of at least 60 new stores)
- **NovaPontocom**: continued high growth and Broader product offering, including new higher margin categories
- **Full consolidation of GPA** in Casino's financial statements once Casino becomes its sole controlling shareholder in June 2012

### Colombia: development around Exito, Casino's platform in spanish-speaking Latin America

- Further expansion, **Exito** planning to open between 100 and 120 stores
- Further enhancement of competitiveness and attractiveness of 3 banners **Exito, Carulla and Surtimax**
- Implementation of **Uruguay's integration**
- Very healthy financial structure: c. **€700m in net cash** at end 2011

## SOUTH-EAST ASIA

### BIG C Thailand: development of a profitable growth strategy

- Build on the **successful consolidation** of former Carrefour stores
- Continue and step up **expansion** in convenience formats and deployment of the dual hypermarkets/shopping malls model
- **Planned opening** of at least 4 hypermarkets, 2 supermarkets, 75 mini Big C and 30 Pure

### BIG C Vietnam: Reinforcement of Big C's leadership

- Step up development within the dual model's framework: 4 hypermarkets and 3 shopping malls to be opened
- Initiate the deployment of convenience formats through the opening of 5 stores

# 2012 PRIORITIES IN FRANCE: STABLE FOOD MARKET SHARE AND NON-FOOD SALES GROWTH

## FOOD

### Objective of stable food market share for Casino in 2012

- Pursuit of good performances of **buoyant convenience formats** through a dynamic and profitable expansion
- **Leader Price**: action plan pursued and consolidated
- **Géant** to continue its action plans with the aim of adapting to consumer trends
  - ✓ Strengthen the commercial dynamics in food
  - ✓ Consolidate leadership on Casino's private label
  - ✓ Develop new commercial concepts via the redeployment of retail areas under the Alcudia program and more attractive Espaces Marché

## NON-FOOD

### Non-food sales growth thanks to cdiscount's leadership and multi-channel

- Consolidation of **Cdiscount's leadership** via the development of new universes (Homewares, Toys, Jewellery, Wine) and the deployment of the marketplace and the advertising space broker
- Diversification via **external growth** into buoyant categories, as exemplified by the recent acquisition of a minority stake in Myshowroom.com
- Development of **m-commerce** on smartphones and tablets
- Casino will press ahead with its **multi-channel strategy**, its main strength in France, partly through the continued increase in pick-up points

## PERSPECTIVES AND 2012 OBJECTIVES

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- Continue the evolution of **our countries, activities and formats mix** in line with major global trends
  - Growth around a flexible and resilient model, in the most buoyant areas and formats
- Pursue **profitable growth**
  - Group's sales growth above 10%
  - Stability in the Group's food market share in France
  - Increase current operating income at FPLP
- Thanks to a proactive asset rotation policy, maintain a sound level of financial flexibility
  - Keep net financial debt/EBITDA ratio under 2.2x
  - Asset disposals / capital increases plan totaling €1.5 billion, including the operation announced by Mercialys on 9 February 2012
- Casino will submit to the Annual General Meeting to be held on May 11, 2012 a dividend of 3€ per share (+8%), with an option of 50% being paid in shares



# AGENDA

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# A DIFFICULT YEAR FOR GROUPE GO SPORT IN A TONELESS MARKET ENVIRONMENT

## Same-store sales down 1.7% compared to 2010

- **2011 sales up for non-seasonal goods** (representing 80% of total sales) but a strong decrease in sales of seasonal goods due to unfavorable weather conditions
- **Deployment of the new merchandising in more than a third of total stores** following the remodeling of 10 additional stores in 2011, bearing encouraging results
- **Ramp-up of international and exclusive brands**

## Confirmation of the banner repositioning's success, with same-store sales up 8.6% in 2011, after a 3.6% increase in 2010

- **Continued attractiveness** of the new concept, now deployed in 21 stores at year end 2011
- **A relevant and differentiating offer**, adapted to Courir's target audience

## A difficult year for the banner, impacted by the mild weather conditions in winter, but demonstrating strong resistance from remodeled stores to seasonal impacts

Key figures – In € millions	2011	2010	Change	In %
Net sales	680.4	683.1	-2.7	-0.4%
Gross margin	278.9	283.7	-4.8	-1.7%
Gross margin as a % of net sales	41.0%	41.5%	-0.5 pt	
EBITDA <sup>(1)</sup>	8.6	20.3	-11.7	
Current operating income	-12.1	-0.4	-11.7	
Consolidated net income	-20.0	-5.9	-14.1	
Net financial debt as at December 31, 2011	-86.2	-31.5		

<sup>(1)</sup> EBITDA = current operating income + current depreciation and amortization expenses

## IN 2012, GROUPE GO SPORT WILL FURTHER ACCELERATE ITS RECOVERY, MAINLY BY PROCEEDING TO A CAPITAL INCREASE

### GROUPE GO SPORT STRATEGIC PRIORITIES IN 2012

GO SPORT	COURIR
<ul style="list-style-type: none"> <li>● Ongoing deployment of the new merchandising, with additional renovations planned in 2012</li> <li>● Opening of two major stores: La Défense in March 2012 (reopening of a GO Sport flagship) and Lyon in April 2012 (in a premium shopping mall)</li> <li>● Continued tailoring of the offer so as to suit each store local catchment area better</li> <li>● Deployment of GO Shoes corners in part of the remodeled stores</li> <li>● Enrichment of the portfolio of premium, technical and innovating brands</li> <li>● Increased customization of loyalty offers and advantages</li> <li>● Ongoing training and incentive of store teams</li> <li>● Launch of an online store on the banner's website</li> </ul>	<ul style="list-style-type: none"> <li>● Ongoing deployment of new concept, with additional renovations planned in 2012</li> <li>● Better tailoring of the offer so as to be better suite each store catchment area</li> <li>● Ramp-up of trendy brands targeting a younger audience</li> <li>● Enlivening of the shop windows in partnership with the brands</li> <li>● Ongoing deployment of the loyalty scheme</li> <li>● Redesigning of the banner's website</li> </ul>

**In order to accompany these initiatives and reinforce the Group's financial structure, Groupe GO Sport's board has agreed to the principle of a capital increase of c.€30m\***

- This capital increase will be guaranteed by Rallye, subscription rights will be maintained, and the operation will take place in Q2 2012

\* Subject to the approval of the corresponding resolutions by the Shareholders' Meeting of April 20, 2012

# AGENDA

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- RALLYE: 2011 Annual results
- Subsidiaries: 2011 results
- **Investment portfolio**
- Conclusion and perspectives
- Appendices

## FURTHER DISPOSALS WITH €105m OF ASSETS SOLD in 2011



In 2011, Rallye disposed of around 15 lines of its portfolio for a total amount of €53m

- Disposals were mainly lines of the LBO segment but from all geographies
- Sale prices were substantially higher than asset valuations in Rallye's portfolio\*
- High returns on invested capital. For example:
  - ✓ **Kbro** (cable networks company) : return of 4.9x on invested capital
  - ✓ **Atlas Consolidated Mining** (mining company) : return of 4.2x on invested capital

Rallye also received more than €52m related to its real estate programs:

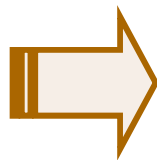
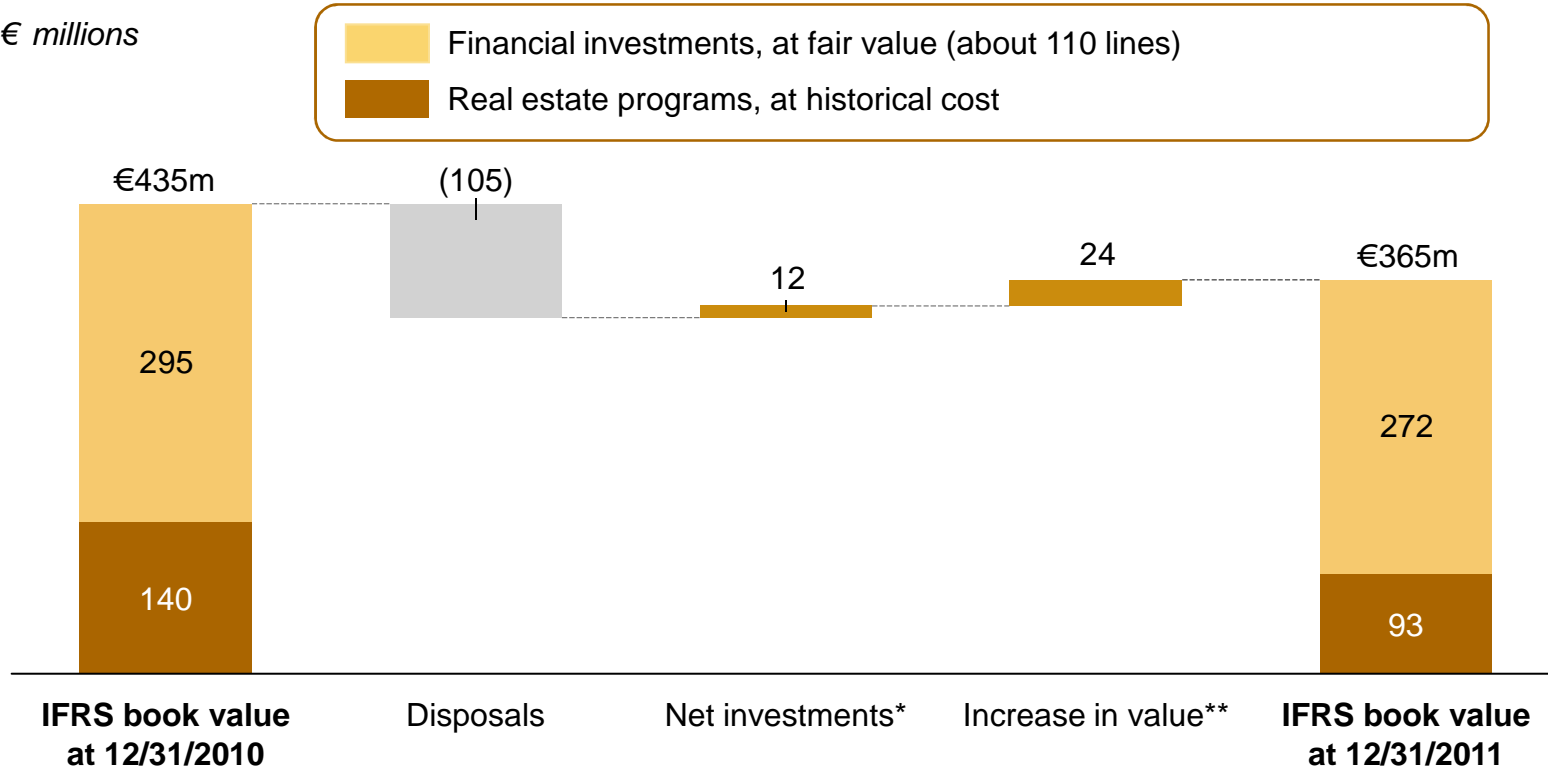
- Disposal of its stake in the Leto shopping mall in Saint-Petersburg, opened in May 2011
- Extra payment on the sale of the Alexia mall in Berlin, signed at year end 2009

\* Corresponding to their IFRS book value as of 12/31/2011

\*\* Rallye's stake in the mall was 25%

# FURTHER INCREASE IN VALUE OF THE PORTFOLIO (€24m) AFTER A VALUE GAIN OF €12m IN 2010

In € millions



Since year end 2009, the portfolio increased in value by €36m, attesting to the relevance of our progressive disposal strategy aiming at maximizing the assets' sale price

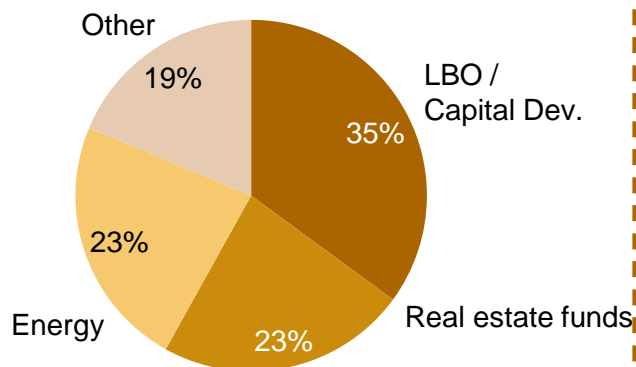
\* Net from cash-in

\*\* Increase in the value of investments held or disposed of compared with their estimated value at 12/31/2010

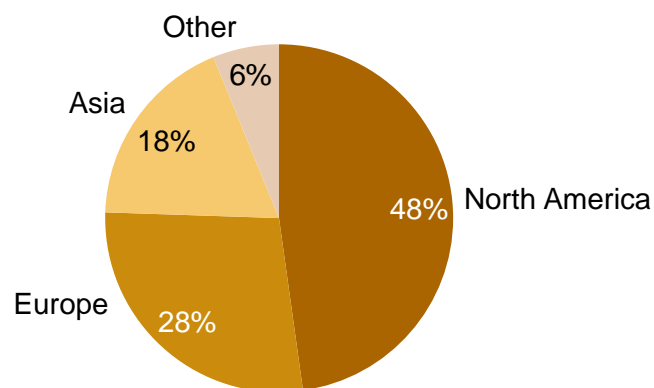
# DIVERSIFIED AND HIGH-QUALITY INVESTMENTS...

## Diversified financial investments for €272m

### Breakdown by sector



### Breakdown by geography



## High-quality real estate investments for €93m

### Assets currently operating

Nom	Country	City	Description
<b>Manufaktura</b>	Poland	Lodz	Shopping centre, opened in May 2006
<b>Loop 5</b>	Germany	Frankfurt	Shopping centre, opened in October 2009
<b>Ruban Bleu*</b>	France	St Nazaire	Shopping centre, opened in May 2008

\*The shopping centre was sold through an operating lease in August 2009

### Other real estate assets

Nom	Country	City	Description
<b>Natura</b>	Poland	Gdynia	Shopping centre, the extension of which is currently under construction until 2013
<b>Lacina</b>	Poland	Poznan	Land
<b>Beaugrenelle</b>	France	Paris	Shopping centre, under construction until 2013
<b>Alexanderplatz</b>	Germany	Berlin	Land
<b>Repton Place</b>	United States	Boston	Land

## ... INCLUDING NOTABLY 2 WELL-KNOWN OPERATING SHOPPING CENTERS

### Manufaktura Lodz



- Opened in May 2006, located in the heart of Lodz, on a 28-hectare site
  - One of the biggest shopping centres in Poland
  - c. 110,000 sq.m. of selling area, including 256 shops, 54 medium-sized stores, 1 hypermarket and 1 multiplex cinema
- Gross annual income close to €25m in 2012
  - Rallye's share in Manufaktura: 33.3%

### Loop 5 Frankfurt



- Opened since October 9, 2009, located in Weiterstadt, south of Frankfurt
  - 59,000 sq.m. of gross leasing area (GLA), including 155 shops and 19 medium-sized stores
- Gross annual income of about €20m in 2012
  - Rallye's share in Loop 5: 24%



# AGENDA

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## CONCLUSION AND PERSPECTIVES

### Assets with strong fundamentals

- Casino, a relevant business model
  - A growth profile strengthened by expanded positions in emerging, high-growth, markets
  - A diversified and relevant mix of activities in France
- Groupe GO Sport
  - Encouraging results for both new concepts whose deployment will be accelerated by the proceeds for the capital increase in Q2 2012
- Investment portfolio
  - A diversified, high-quality portfolio, currently being disposed of and with an increase in value for the second year

### A strong liquidity situation

- Dynamic debt management, allowing an extended maturity of confirmed credit lines
  - More than €1.8bn of credit lines set up or renegotiated in 2011
- Strong liquidity situation
  - €1.8bn of confirmed, undrawn and immediately available credit lines
  - c.€350m of cash and cash equivalents

In 2011, Rallye continued the **disposal program of its investment portfolio** with €105m of assets sold and confirms its objective to sell the entire investment portfolio while keeping as a priority to **maximize the assets' selling price**

Rallye confirms its commitment to further **improve its financial structure** and to **reduce its net financial debt as soon as 2012**

# AGENDA

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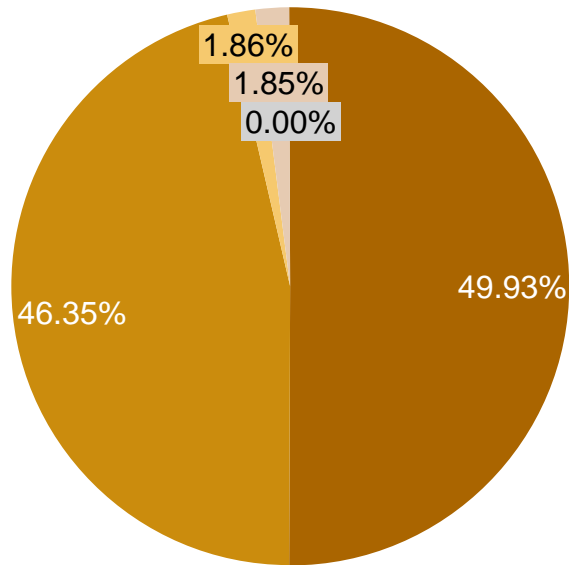
## RALLYE – CONSOLIDATED BALANCE SHEET AS AT 12/31/2011

En millions d'euros	12/31/2010*	12/31/2011	Change
Goodwill	7,670	8,970	16.9%
Intangible assets	8,882	9,746	9.7%
Investments in associates	211	207	-1.9%
Other non-current assets	1,351	1,494	10.6%
Inventories	3,064	3,541	15.6%
Trade and other receivables	3,655	3,687	0.9%
Other financial assets	308	465	51.0%
Cash and cash equivalents	3,435	3,923	14.2%
Assets held for sale	19	42	
<b>TOTAL ASSETS</b>	<b>28,594</b>	<b>32,074</b>	<b>12.2%</b>
Shareholders' equity	7,965	7,913	-0.6%
Long-term provisions	311	350	12.5%
Financial liabilities	8,371	9,085	8.5%
Other non-current liabilities	726	1,248	71.9%
Short-term provisions	282	189	-33.0%
Trade payables	4,992	5,517	10.5%
Other financial liabilities	2,469	3,950	60.0%
Other liabilities	3,478	3,822	9.9%
<b>TOTAL LIABILITIES</b>	<b>28,594</b>	<b>32,074</b>	<b>12.2%</b>

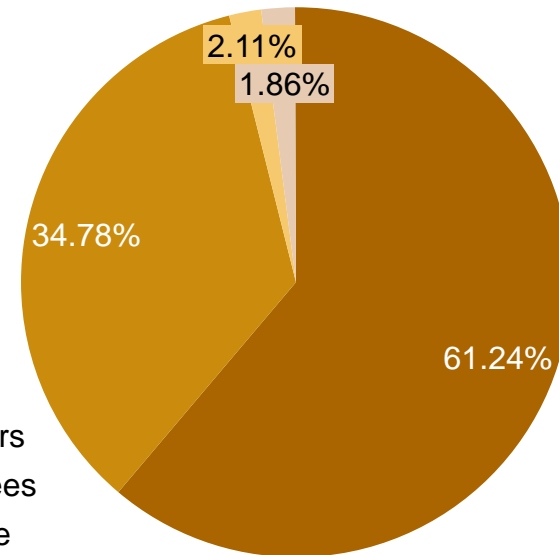
\* All the published figures from 2010 financial statements have been restated to reflect the definitive takeover of Casas Bahia by GPA.

# CASINO SHAREHOLDING STRUCTURE AS AT DECEMBER 31, 2011

In % of shares



In % of voting rights



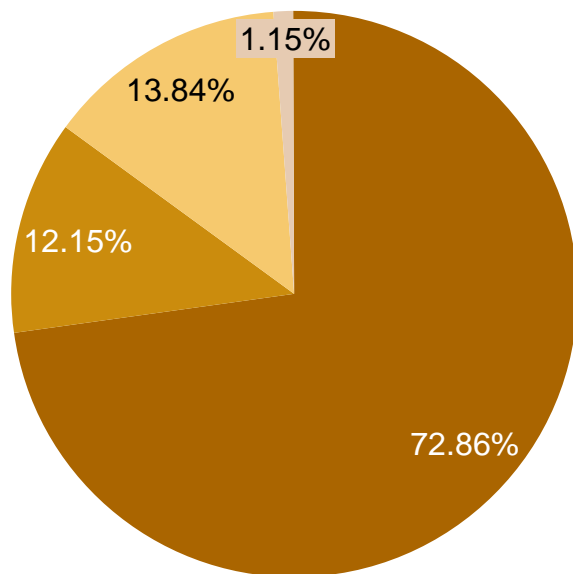
- Rallye Group
- Other shareholders
- Casino's employees
- Galleries Lafayette
- Treasury stocks

Breakdown of Casino's shareholding structure as at 12/31/2011	
Number of shares	110,646,652
Number of voting rights	160,113,425

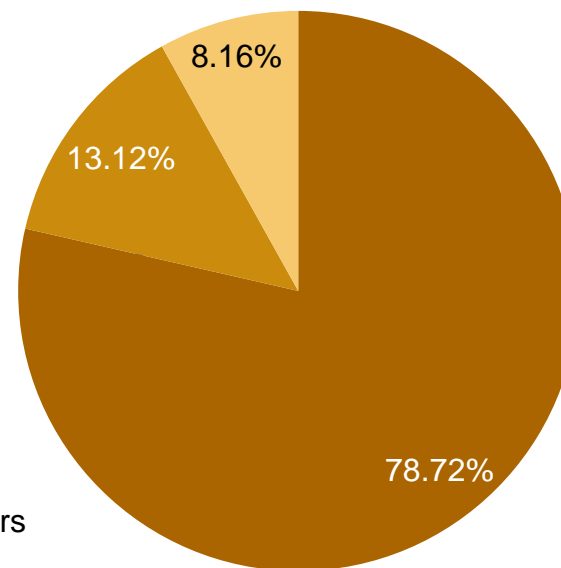
Rallye's share	%
55,248,768	49.93%
98,056,864	61.24%

# GROUPE GO SPORT SHAREHOLDING STRUCTURE AS AT DECEMBER 31, 2011

In % of shares



In % of voting rights



■ Rallye Group  
■ Darty  
■ Other shareholders  
■ Treasury stocks

Breakdown of Groupe GO Sport shareholding structure as at 12/31/2011	
Number of shares	3,777,523
Number of voting rights	6,992,565

Rallye's share	%
2,752,336	72.86%
5,504,472	78.72%

## RALLYE SHAREHOLDING STRUCTURE AS AT DECEMBER 31, 2011

### Rallye's shareholding structure as at 12/31/2011

	Shares	In %	Voting rights	In %
Foncière Euris	25,813 878	55.55%	50,244,986	71.15%
Other Group Euris companies	1,231	-	2,038	-
Treasury stocks	728,686	1.57%	-	-
Other shareholders	19,922,365	42.87%	20,373,667	28.85%
<b>Total</b>	<b>46,466,160</b>	<b>100.00%</b>	<b>70,620,691</b>	<b>100.00%</b>

### Rallye's fully diluted number of shares as at 12/31/2011

Ordinary shares before dilution	46,466,160
Options	678,453
<b>Fully diluted number of shares</b>	<b>47,144,613</b>

## RALLYE – EXCHANGEABLE BOND INTO CASINO SHARES

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### Exchangeable bond into Casino shares

Characteristics	1.0653 Casino share / 1 bond
Initial nominal amount	€300m
Maturity	July 2013
Number of shares issued	3,750,000
Number as at 12/31/2011	3,738,946
Number of underlying Casino shares	3,983,099
Residual amount	€299.1m