

RALLYE



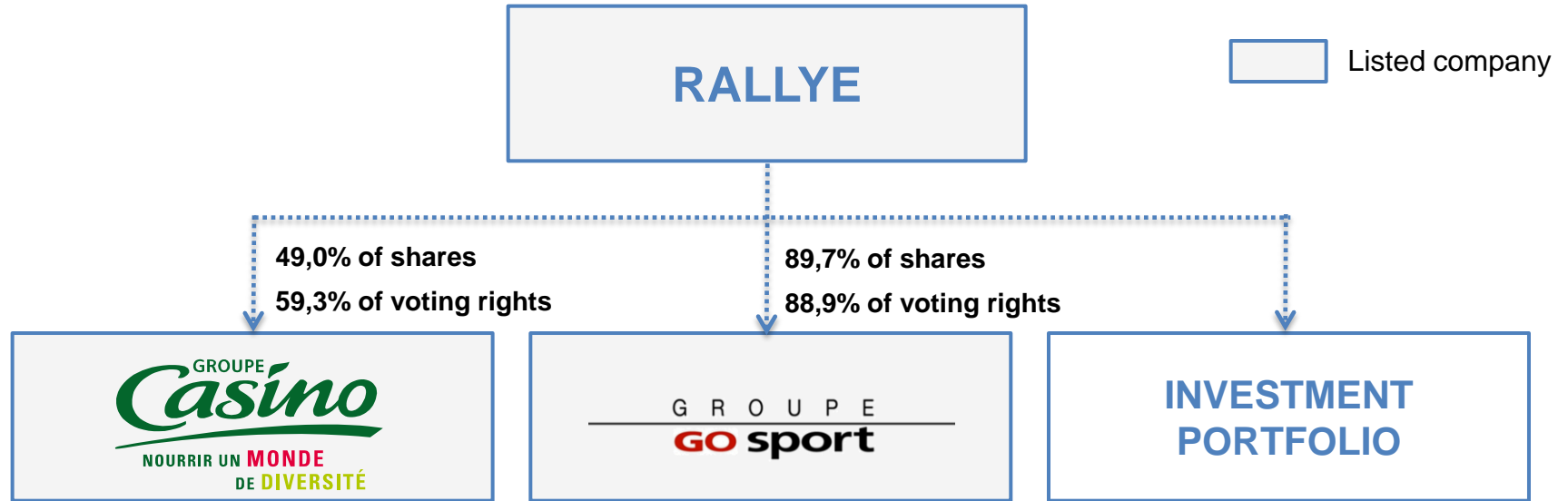
2012 Annual Results

March 1, 2013

GROUPE
Casino
NOURRIR UN MONDE
DE DIVERSITÉ

GROUPE
GO sport

GROUP PRESENTATION AS AT DECEMBER 31, 2012



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



2012 HIGHLIGHTS

RALLYE

- Targets met with a net financial debt decrease of €154m compared to year-end 2011
- Net underlying profit*, Group share rose 71.4% in 2012 to €72m
- Average maturity of confirmed credit lines improved to 4.4 years

GROUPE CASINO

- 2 major operations for Casino in 2012: control of GPA in Brazil in July 2012 and agreement with Galeries Lafayette regarding the acquisition of 50% of Monoprix
- Very strong growth of Casino sales (+22.1%) and current operating income (+29.3%)
- Continued increase in the share of international activities in Casino sales (56%) and current operating income (66%)
- Net profit, Group share, up +84% at €1,065m and net underlying profit, Group share stable at €564m

GROUPE GO SPORT

- Good resilience of Groupe GO Sport sales, up 0.7% on a same-store basis in 2012
- Strong growth of the EBITDA during the second half of the year (+28%)

INVESTMENT PORTFOLIO

- €129m of asset disposals, including the Manufaktura mall in Poland
- Continued increase in portfolio value (+€23m in 2012)

* 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

AGENDA

- RALLYE: 2012 annual results
- Subsidiaries: 2012 results
- Investment portfolio
- Conclusion and perspectives
- Appendices

KEY FIGURES OF THE 2012 P&L

<i>In € millions</i>	2011	2012	Change
Net sales (continuing operations)	35,057	42,663	+21.7%
EBITDA*	2,315	2,881	+24.4%
<i>EBITDA margin</i>	6.6%	6.8%	+15 bp
Current operating income (COI)	1,551	2,006	+29.3%
<i>COI margin</i>	4.4%	4.7%	+28 bp
Net profit, Group share	15	245	
Net underlying profit**, Group share	42	72	+71.4%

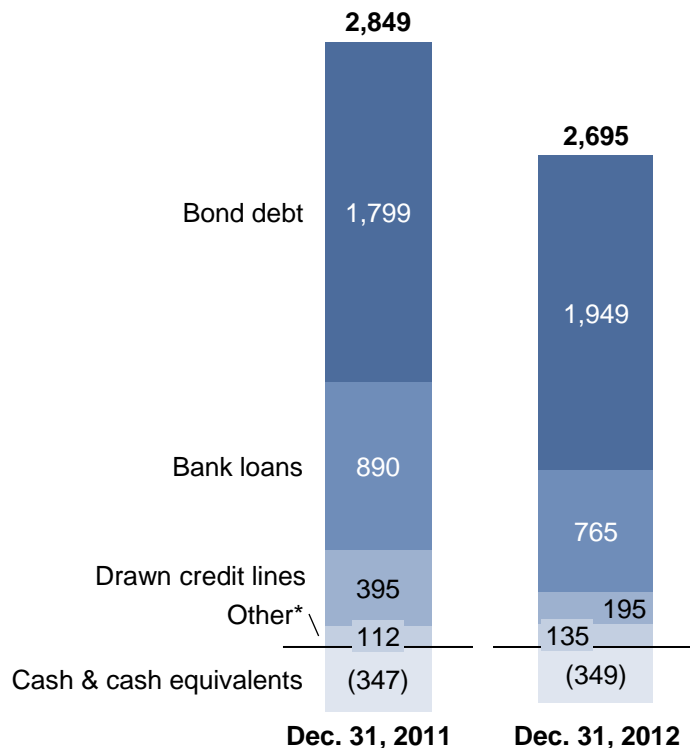
* EBITDA = current operating income + current depreciation and amortization expenses

** 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

NET FINANCIAL DEBT REDUCED, ACCORDING TO OBJECTIVES

Rallye's net financial debt as at December 31, 2012 reached €2,695m, compared to €2,849m in 2011

This €154m decrease in 2012 can be explained by the disposal of €129m of assets from Rallye's financial investment and commercial real estate portfolio



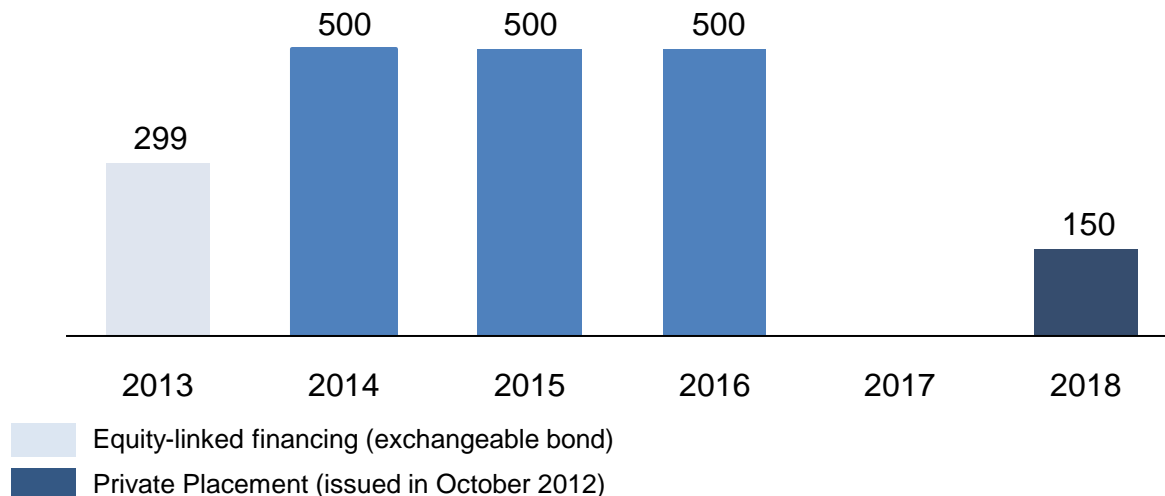
- Signing in July 2012 of an equity swap on 5 million GPA ADR
- As at December 31, 2012, cash and cash equivalents include €131m corresponding to the 3.9m of GPA ADR owned by Rallye

* Other = Accrued interest and IFRS restatements

A CONTROLLED AND LENGTHENED DEBT SCHEDULE

Bond redemption schedule

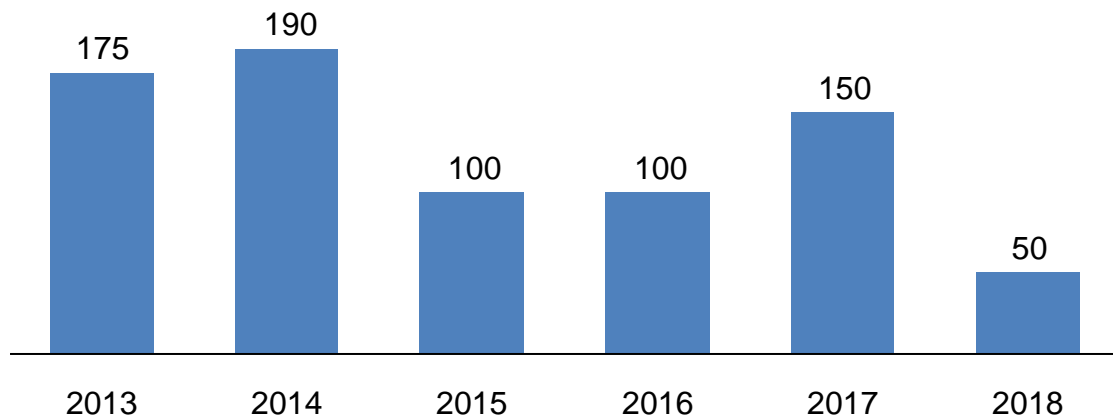
In € millions



Total: €1,949m

Bank loan redemption schedule

In € millions



Total: €765m

CONFIRMED CREDIT LINES WITH AN AVERAGE MATURITY EXTENDED TO 4.4 YEARS

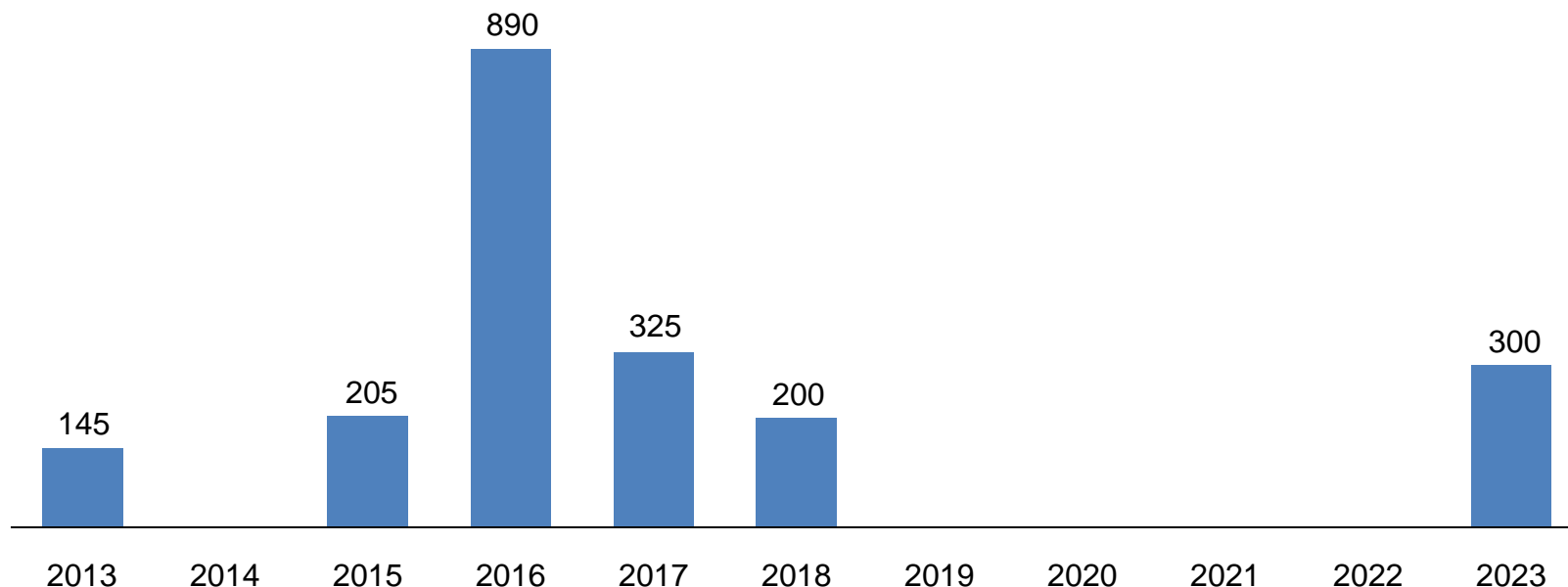
The average maturity of the €2,065m of credit lines is now 4.4 years

- €555m of credit lines renewed or renegotiated in 2012
- Confirmed credit lines are contracted with about twenty different banks
- Close to €1.9bn of confirmed and undrawn credit lines as at December 31, 2012

Confirmed credit lines redemption schedule

Total: €2,065m

In € millions

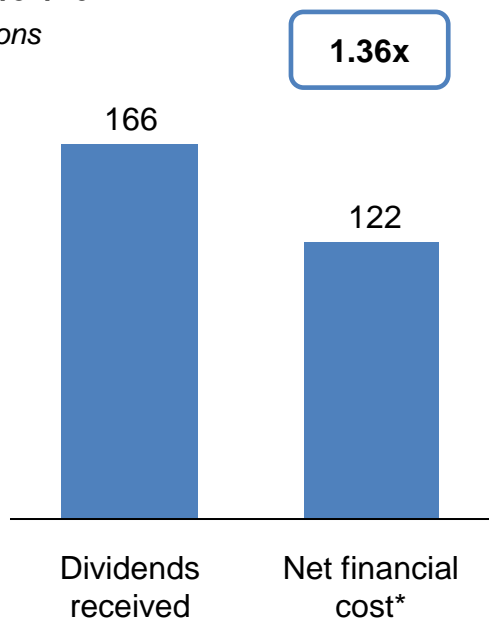


A BALANCED FINANCIAL STRUCTURE AND SECURED BANK DEBT

- In 2012, dividends received by Rallye covered 1.36x the net financial cost of the holding perimeter

Dividends / Net financial cost ratio as at 12/31/2012

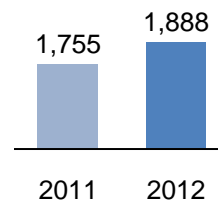
In € millions



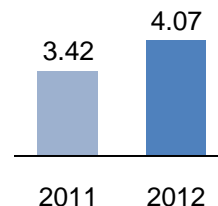
* Net from investment portfolio revenues

- **Unchanged and respected covenants on bank debt**

- No covenant linked to Casino share price or rating
- Covenants related to some bank lines, respected
 - Rallye net worth > €1,200m



- EBITDA / Cost of net financial debt > 2.75



- **Pledge of Casino shares with respect to some bank lines**

- 9 million Casino share pledged as at 12/31/2012 out of 55 million

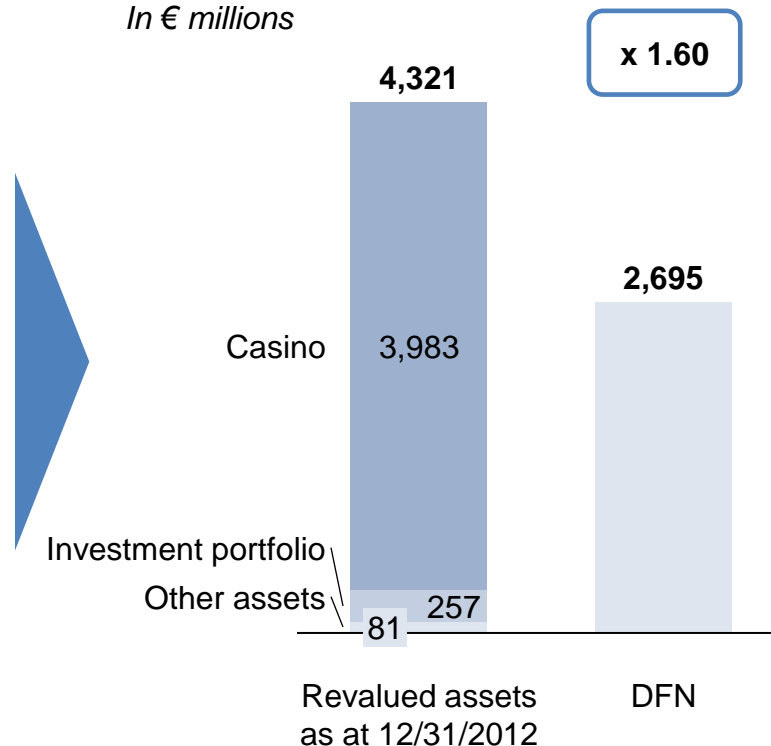
MORE THAN €4.3bn OF ASSETS AS OF DECEMBER 31, 2012, OF WHICH €4.0bn OF LISTED ASSETS

Net asset value computation as at 12/31/2012

	Number of shares	Price in €	Revalued assets in €m*
Casino	55,248,768	€72.1	3,983
Investment portfolio			257
Other assets			81
Revalued assets			4,321
Net Financial Debt			2,695
Net asset value as of 12/31/2012			1,626
Net asset value per share as of 12/31/2012			33,4€

Net debt coverage by assets

In € millions



As of February 28, 2013, the net debt coverage by assets ratio stood at 1.71 and net asset value per share at €39.1

* Non-listed assets valued at their fair value as at 12/31/2012

Listed assets valued at closing market price as at 12/31/2012, of which Rallye: €25.4 and Groupe GO Sport: €4.2

2012 DIVIDEND

- During the Annual General Meeting of May 14, 2013, Rallye will offer the payment of a 1.83€ dividend per share, stable compared to 2011
 - An interim dividend of €0.80 per share was paid on October 10, 2012
 - The balance thus amounts to €1.03 and will be paid on May 24, 2013

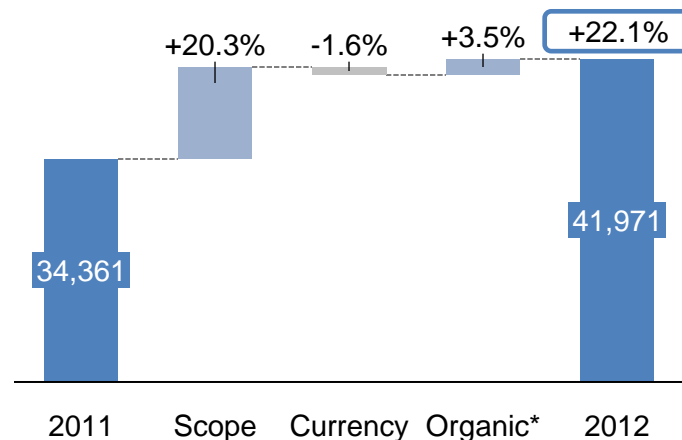
AGENDA

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 - Groupe Casino
 - Groupe GO Sport
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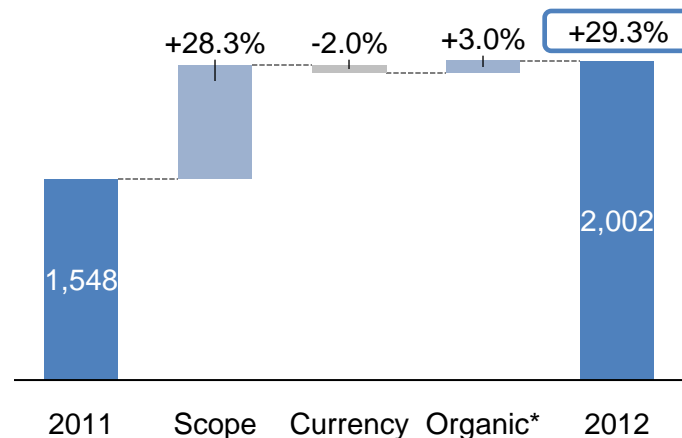
A TRANSFORMED GROUP PROFILE AND STRONG BUSINESS GROWTH IN 2012

- **A growth profile strengthened by two transforming operations**
 - Control of GPA in Brazil in July 2012
 - Agreement with Galeries Lafayette regarding the acquisition of 50% of Monoprix
- **Very strong growth in Casino full-year net sales (+22.1%)**
 - Strong organic growth internationally (+8.5%)
 - Net sales held up well in France (organic sales ex-calendar nearly stable)
- **Growth in Casino's current operating income of +29.3% and in the margin of +26bp**
- **Steady increase of the share of international activities in Casino sales (56%) and current operating income (66%)**
- **Net profit, Group share growing +84% to €1,065m, and net underlying profit, Group share stable at €564m**
- **Net financial debt/EBITDA ratio at 1.91x**
- **At year end 2012, listed companies' contribution to Casino's enterprise value is €10.7bn (+€2.4bn vs 2011)**

Change in Casino sales in 2012 (in €m)



Change in Casino COI in 2012 (in €m)



* Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of real estate disposals

KEY FIGURES: GROWTH OF THE MAIN PROFIT AND ACTIVITY INDICATORS IN 2012

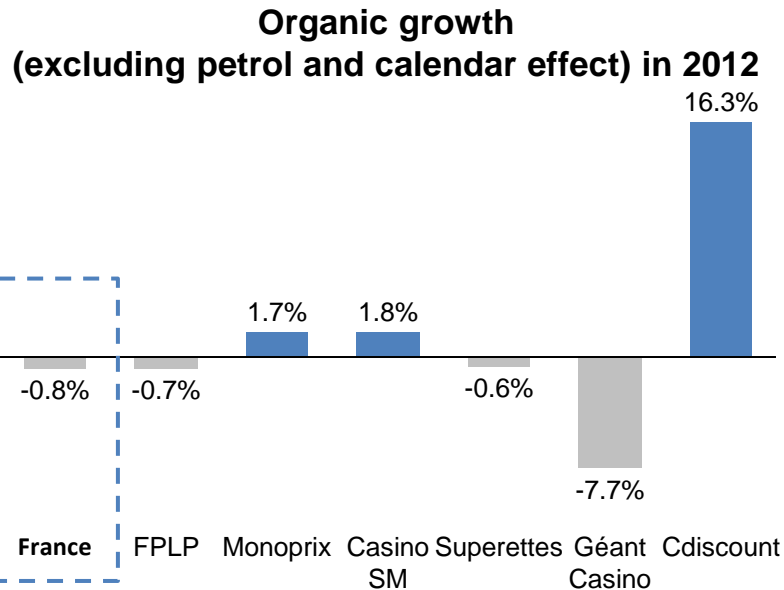
In € millions – Continuing operations	2011	2012	Change vs 2011	Organic* change vs 2011
Net consolidated sales	34,361	41,971	+22.1%	+3.5%
EBITDA**	2,287	2,853	+24.7%	+2.8%
<i>EBITDA margin**</i>	6.7%	6.8%	+14bp	
Current operating income	1,548	2,002	+29.3%	+3.0%
<i>COI margin</i>	4.5%	4.8%	+26bp	
Other operating income and expenses	(157)	377		
Net finance costs	(472)	(519)		
Net profit, Group share	577	1 065	+84.4%	
Net underlying profit***, Group share	565	564		
Net financial debt	5,379	5,451		

* Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of real estate disposals

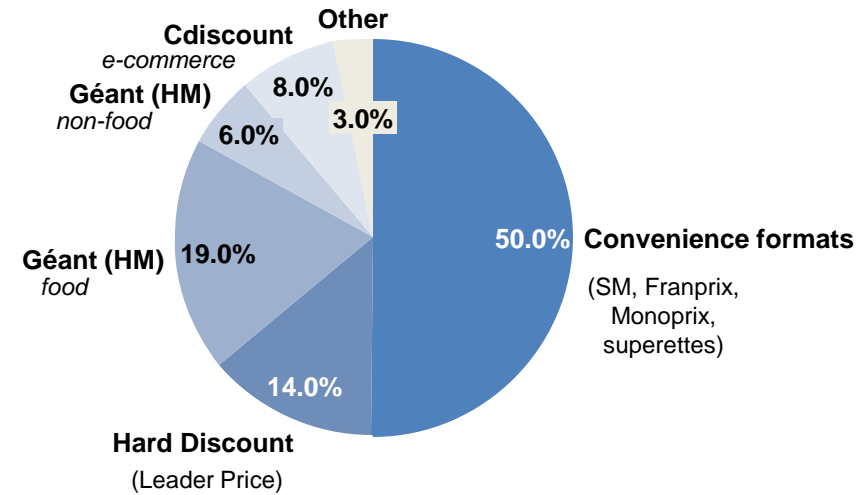
** EBITDA = current operating income + current depreciation and amortization expenses

*** 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

IN FRANCE, RESILIENT ORGANIC SALES IN 2012 IN A BACKDROP OF SOFT CONSUMPTION



Sales in France in 2012 (excluding petrol)



- Satisfactory performance of **convenience formats**
- Sales at **Géant** impacted by reductions in non-food retail space and price cuts initiated at the end of Q3
- Another year of very strong growth for **Cdiscount (+16.3%)**
- In 2012, the **buoyant convenience and discount formats** accounted for 64% of Group sales in France (excluding petrol)

SLIGHT DECREASE IN FRENCH MARGIN THANKS TO THE MIX OF FORMATS AND ACTION PLANS

In € millions	2011	Margin	2012	Margin	Change
Casino France*	458	3.7%	400	3.3%	-41 bp
Franprix / Leader Price	164	3.7%	163	3.8%	+8 bp
Monoprix	128	6.5%	122	6.1%	-39 bp
FRANCE	750	4.0%	685	3.7%	-28 bp

- **Casino France**

- Significant price reductions were initiated in the second half of the year. They were financed by reallocating promotional and marketing expenses
- Implementation of ambitious cost reduction plans (stores, IT, structures)




- Increase in **FPLP** trading margin:

- Good control of sales margins and strong cost reductions
- Success of the commercial relaunching thanks to the repositioning of price indices and store renovations
- Strengthened operating efficiency: logistical and support functions productivity

- **Monoprix**: High margin thanks to the quality of mix (food, perfume, textile, household)





* Includes Géant, Casino Supermarkets, superettes and other activities

FRANCE: A BUOYANT MIX OF FORMATS (1/2)

 <p>(2012 sales: +1,8%*)</p>	2012	<ul style="list-style-type: none"> ● 2012: a year of organic growth for the Casino supermarkets <ul style="list-style-type: none"> - Satisfactory organic growth sustained by the opening of seven stores - Repositioning of price indices in private-label and entry-price products in Q4
	2013	<ul style="list-style-type: none"> ● In 2013, continued organic growth <ul style="list-style-type: none"> - Downward realignment of the price indices in private labels and national brands - Keeping up the pace of expansion
 <p>(2012 sales: -0,6%*)</p>	2012	<ul style="list-style-type: none"> ● In 2012, stable superette sales <ul style="list-style-type: none"> - Sharp increase in the number of Cdiscount pick-up points - Continued expansion: 422 stores opened in 2012 of which 144 “Coop d’Alsace” joined the network
	2013	<ul style="list-style-type: none"> ● In 2013, continued expansion and store renovations <ul style="list-style-type: none"> - Roll-out of the Casino Shop and Shopping banners, - From 1 April 2013, supply of more than 1,000 Total service stations
 <p>(2012 sales: +1,7%*)</p>	2012	<ul style="list-style-type: none"> ● 2012 sales well oriented for Monoprix <ul style="list-style-type: none"> - Food sales held up well and growth in the textile activity was superior to the market - Sustained expansion in all formats: 36 stores opened in 2012
	2013	<ul style="list-style-type: none"> ● In 2013, continued dynamic retail strategy <ul style="list-style-type: none"> - Sustained expansion in each format - Development of a multi-channel strategy targeting an urbanized client base: acceleration of e-commerce, drive format and increased presence on social networks

* Organic figures, excluding petrol and the calendar effect

FRANCE: A BUOYANT MIX OF FORMATS (2/2)

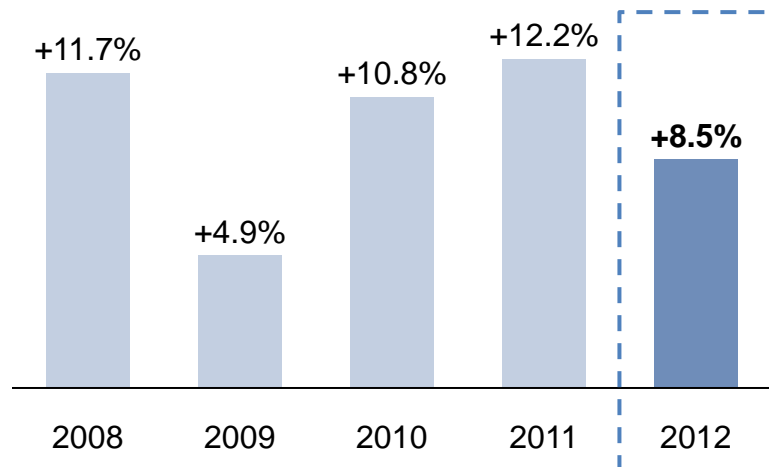
 (2012 sales: -1,0%*)	2012	<ul style="list-style-type: none"> ● Franprix's performance stabilised in 2012 <ul style="list-style-type: none"> - Restart of private labels and targeted price cuts - Upgrade of stores network and continued expansion (+ 39 stores)
	2013	<ul style="list-style-type: none"> ● In 2013, restart of organic growth <ul style="list-style-type: none"> - Continued strengthening of private-label products and targeted price cuts, financed by a reallocation of promotions and cost reductions
 (2012 sales: -0,8%*)	2012	<ul style="list-style-type: none"> ● Successful turnaround for Leader Price in 2012 <ul style="list-style-type: none"> - Price indices repositioned and improvement in product ranges - Increase in profitability (cost reduction and closure of unprofitable stores)
	2013	<ul style="list-style-type: none"> ● En 2013, relaunch of organic growth <ul style="list-style-type: none"> - Emphasis on competitiveness and quality of the fresh product channels - Restart of a dynamic expansion
 (2012 sales: -7,7%*)	2012	<ul style="list-style-type: none"> ● Lower sales for Géant in 2012 <ul style="list-style-type: none"> - In food, realigned price indices for entry-price and private-label products at end-Q3 - Decrease in non-food activities related to the strong reduction in non-food shelves
	2013	<ul style="list-style-type: none"> ● In 2013, more attractive prices and continued deployment of multi-channel <ul style="list-style-type: none"> - Géant Casino guarantees the lowest prices in 3,000 everyday products - Continued multi-channel deployment drawing on Cdiscount's leadership
 (2012 sales: 16,3%*)	2012	<ul style="list-style-type: none"> ● In 2012, remarkable growth for Cdiscount <ul style="list-style-type: none"> - Total business volume growth of +22% over the year including the marketplace - 3,000 physical Cdiscount pick-up points deployed at the end of 2012
	2013	<ul style="list-style-type: none"> ● In 2013, a unique platform to benefit from the sharp growth in e-commerce in France <ul style="list-style-type: none"> - Strengthening of m-commerce and continued roll-out of the multi-channel strategy

* Organic figures, excluding petrol and the calendar effect

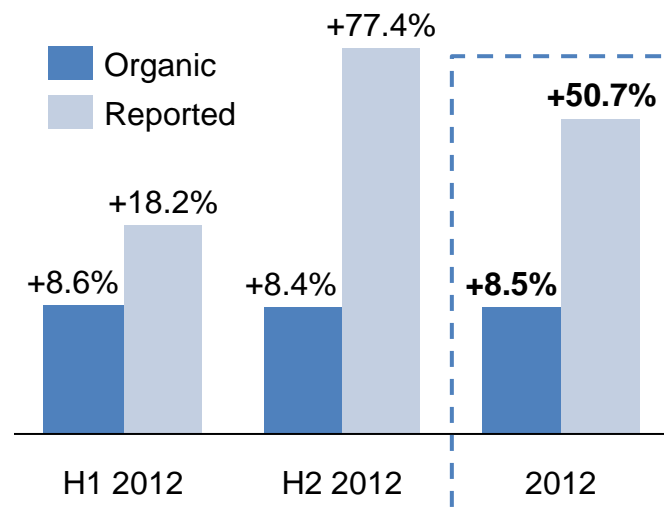
CONTINUED HIGHLY SUSTAINED GROWTH OF INTERNATIONAL SALES IN 2012

- Sustained and regular pace of growth in **all Casino's international markets**, despite a marked drop in inflation in 2012
- Strong growth in reported sales: +50.7% under the combined effect of **organic growth in all geographical areas (+8.5%) and the scope effects (+45.7%)**, particularly in Brazil after the full consolidation of GPA)

Organic international sales growth



International sales growth



INCREASE IN PROFITABILITY OF INTERNATIONAL SUBSIDIARIES

In € millions	2011	Margin	2012	Margin	Change
Latin America	565	4.8%	1,060	5.5%	+73 bp
Asia	212	7.3%	241	7.1%	-26 bp
Other	22	n/a	16	n/a	n/a
INTERNATIONAL	798	5.1%	1,316	5.6%	+48 bp

- Strong organic growth of current operating income (+14.2%), in both Latin America and Asia
- In **Latin America**, increase in profitability in Brazil and Colombia
 - In Brazil, good food activity with continuous rise in the cash & carry margin and continued synergies between Ponto Frio and Casas Bahia
 - In Colombia, very satisfactory performance in all formats (Exitto, Carulla and Surtimax) and good management of expansion costs
- Profitability still very high in **Asia**, driven by Thailand
 - Excellent sales margin
 - Strong contribution by shopping malls

INTERNATIONAL ACTIVITIES: EXCELLENT RESULTS AND PERSPECTIVES IN ALL 4 KEY COUNTRIES (1/2)

Brazil 

Colombia 

2012

- **Sales of €14,5bn***, up **85,9%** (9% for organic sales)
- **High organic growth in GPA food, driven by the performances of Assai and the new Minimercado convenience concept**, whose expansion continued at a sustained pace
- Sustained growth of **Viavarejo** on a same-store basis (+7.5%*) and improvement in operating profitability
- GPA's EBITDA margin stood at **7.2%**

- **Sales of €4.3bn****, up by a sharp **+18.3%**, with a marked strengthening of Exito market share in Colombia (preferred banner among Colombians)
- **Rapid expansion** focused on discount and convenience formats (Exito Express, Surtimax)
- Growth in **Ebitda margin (8.4%*)** sustained by **lower operating costs** in Colombia and Uruguay
- **Gradual roll-out of Exito's best practices** to Uruguay, whose performance was very good in 2012

2013

- **In 2013, organic growth will continue to be sustained in brazil**
- Acceleration of the rate of expansion in **food**, particularly in **cash and carry** and **convenience**
- Viavarejo: continuation of plans to improve **operating profitability** and build-up of a **leadership position in e-commerce**
- Ongoing synergies implementations between **Casas Bahia and Ponto Frio**

- Maintaining an **expansion strategy** in Colombia concentrated on the **buoyant convenience formats** (Surtimax and Exito Express)
- Continued development of **complementary businesses to retail** and **commercial real estate**
- Continued growth in **e-commerce**
- Deployment of synergies with **Uruguay**

* Data reported by the companies; ** Fully consolidated

INTERNATIONAL ACTIVITIES: EXCELLENT RESULTS AND PERSPECTIVES IN ALL 4 KEY COUNTRIES (2/2)

Thailand



2012

- **A change in scale** since the acquisition of the Carrefour stores: **sales of €3bn* (+16.1%)**
- **Strong organic sales growth (9,3%**)** driven by:
 - Successful innovative commercial initiatives and the development of the loyalty card
 - Sustained expansion, notably in small formats and shopping malls adjacent to the hypermarkets
- **Very high EBITDA margin of 11.1%****
- **Financial structure strengthened** thanks to debt refinancing and the successful private placement

2013

- **In 2013, an ambitious and profitable growth strategy**
- **Strong expansion dynamics thanks to strong cash-flow generation, and particularly focused on the dual model** (hypermarkets and shopping malls) and small buoyant **convenience** formats
- Continued **operational excellence** to offset the increase in the minimum wage

Vietnam



- **Sales of €424m, up 30%**
- **Very high organic sales growth (+21.9%)** despite the backdrop of economic slowdown
- Big C Vietnam, perceived as a local player, and boasting an excellent price image
- Dual expansion deployed in 2012: **3 hypermarkets and 3 adjacent shopping malls were opened**

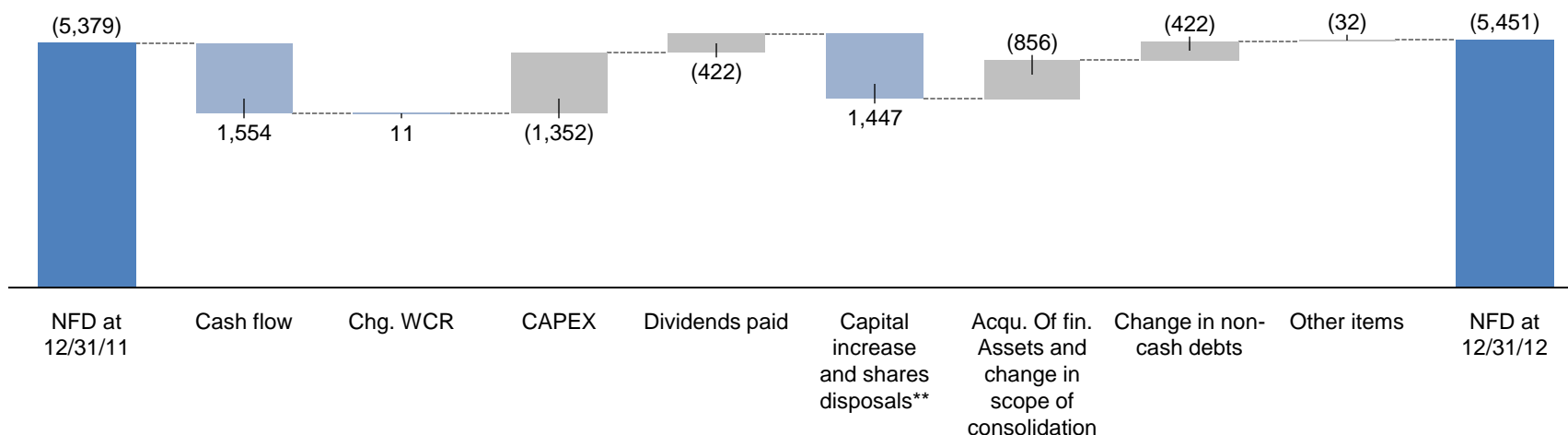
- **In 2013, Big C will continue to build its leadership**
- New openings of **shopping malls** at the same time as new hypermarkets open
- **Continued improvement in the quality and prices** of the store offerings

* Fully consolidated; ** Data reported by the companies

SOLID FINANCIAL STRUCTURE AND, EXCLUDING MERCIALYS*, NET FINANCIAL DEBT REMAINED ALMOST STABLE

Net financial debt evolution in 2012

In € millions



- **A financial structure reinforced** by the disposal and capital increase plan of €1.5bn engaged during the period, of which **€1.45bn** achieved in 2012
 - Second exceptional dividend planned by Mercialys in H1 2013
- Improved net cash flow generation related to good management of **goods WCR**
- Priority allocation of investments to **buoyant formats in France and international expansion**
- **The ratio of net financial debt to EBITDA stands at 1.91x**, in line with the objective of a ratio below 2.2x
- Issuance in January 2013 of a €750m bond with a maturity of 10 years, the average maturity of Casino's bond debt rising to **5.1 years** versus 4.5 at year-end 2012 (and 4.4 at year-end 2011)
- The Casino group is **rated BBB- outlook stable** by S&P and Fitch Ratings

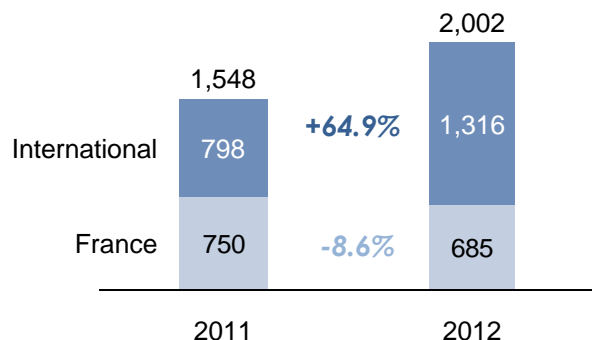
* The Mercialys debt was reclassified on the balance sheet as "liabilities associated with assets held for sale" in accordance with IFRS 5

** Including the termination of funds used to securitize receivables in Brazil for €126m

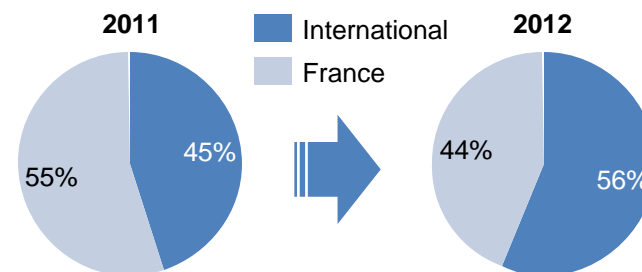
THANKS TO 2012 OPERATIONS, A MORE INTERNATIONAL PROFILE, MORE EXPOSED TO STRONG-GROWTH MARKETS

In 2012, international operations represent 56% of Casino sales and 66% of Casino COI

COI per geography (in €m)



Sales per geography



- Very strong growth in **sales and current operating income** of international operations, driven by the control of GPA in Brazil and strong organic growth, both in Latin America and in Thailand

From 2013, Casino is more exposed to strong-growth international markets

In € millions	2011 reported	2012 reported	2012 pro-forma (2013 scope)
Sales (in €m)	34,361	41,971	48,590
Of which international activities (%)	45%	56%	60%

In € millions	2011 reported	2012 reported	2012 pro-forma (2013 scope)
Current operating income (in€m)	1,548	2,002	2,202
Of which international activities (%)	52%	66%	72%

Pro-forma 2012 data established by integrating changes in scope (GPA fully consolidated on 1 January 2012 and Monoprix (subject to the approval of the French Competition Authority) on 1 July 2012, Mercialys consolidated using the equity method on 1 January 2012)

IN FRANCE: PRIORITY GIVEN TO THE BASICS OF RETAIL AND TO ACCELERATED EXPANSION IN THE CONVENIENCE FORMATS

Priority given to the basics of retail

- **Priority to retail: “back to basics”**
 - Ambitious and perennial price reductions in hypermarkets on private labels and national brands
 - Store renovations
- **Pursuit of recurrent cost reduction plans**
 - Reduction of distribution costs and excellence in the stores
 - Simpler and more thrifty structures
- **Continuously innovative banners**
 - Ongoing renewal of assortments
 - Development of multichannel drawing on the leadership of Cdiscount

Accelerated expansion in the convenience formats

- **All of the convenience banners are undergoing managed expansion**
 - By drawing on the success of the renovated concepts (Casino Shop, Casino Shopping)
 - By developing franchised operations and supply contracts
 - On new markets (Naturalia for organic products) and through new sales outlets (train stations, service stations, etc.)
- **In discount, Leader Price, which turnaround was successfully conducted in 2012, is embarking on a new phase of its development**
 - Takeover of some Master franchises (signed on 1 February 2013 with Distribution Sud-Ouest)
 - Targeted external growth: integration in the Franprix - Leader Price network of 38 French Norma stores acquired by Casino*

* Subject to approval by the Competition Authority

CASINO IS CONFIDENT IN ITS ABILITY TO INCREASE ITS ACTIVITY AND RESULTS IN 2013

● **Internationally: growth**

- **Growth should continue** in 2013, sustained by the emergence of numerous middle classes whose purchasing power is growing
- Casino banners, which benefit from a **very good price image** and are very active in their **expansion on buoyant formats and commercial real estate**, should then see a continued increase in activity and results

● **France: stabilising or reviving retail**

- **Price cuts**, notably in **hypermarkets**
- **Cost reductions**
- **Expansion** in key formats

For 2013 therefore, Casino is aiming at:

- ✓ Strong growth in reported sales
- ✓ Organic sales and current operating income growth
- ✓ Maintaining a solid financial structure with a net financial debt/EBITDA ratio below 2x

Casino will recommend at the 22 April Shareholders' Meeting a dividend of €3 per share paid in cash

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2012: A DOUBLE-SIDED YEAR FOR GROUPE GO SPORT

Loïc Le Borgne appointed as General Manager for Groupe GO Sport in July 2012

Good resilience of annual Groupe GO Sport sales, up 0.7%* on a same-store basis

- **Success confirmed for Courir** with a third consecutive year of sales growth (+3.2% on a same-store basis*)
- **Strong commercial dynamic of GO Sport in Poland:** robust sales growth of 5.3% on a same-store basis*
- **Near-stable sales for GO Sport in France:** -0.6% on a same-store basis in 2012

A double-sided year 2012, with a notable increase in both EBITDA and current operating income in the second half

- **The first half of 2012 saw a decrease in EBITDA as well as two operations destined to reinforce the Group's solidity:** financially with a successful capital increase of €30m and in operations with the announcement of a new international purchasing agreement (STMI) with groups Hervis Sports and Twinner
- **The second half of 2012 saw an increase in EBITDA (+28%)** explained by good management of expenses and by the **launch** for the GO Sport banner of **an e-commerce website and the opening of its first franchises in France** (3 stores)

Key figures – In € millions	2012	2011	Change	Change (%)
Net sales	675.6	680.4	-4.8	-0.7%
Gross margin	277.6	278.9	-1.3	-0.5%
Gross margin as a % of net sales	41.1%	41.0%	+0.1 pt	
EBITDA**	9.3	8.6	+0.7	+8.1%
Current operating income	-9.8	-12.1	+2.3	
Consolidated net income	-21.9	-20.0	-1.9	
Net financial debt	-101.8	-86.2	-15.6	

* On a same-store basis and with constant exchange rates; ** EBITDA = current operating income + current depreciation and amortization expenses

AGENDA

- RALLYE: 2012 annual results
- Subsidiaries: 2012 results
- **Investment portfolio**
- Conclusion and perspectives
- Appendices

FURTHER DISPOSALS WITH CLOSE TO €130M OF ASSETS SOLD IN 2012

€129m of asset disposals in 2012

€59m

Financial Investments

In 2012, Rallye disposed of around 15 lines of its investment portfolio, mainly in the LBO and energy segments

- Mainly high returns on invested capital, for example:
 - ✓ **Kinder Morgan** (transport and storage of oil-based products): multiple of 2.3x the invested amount
 - ✓ **UC4 Software** (automation software for IT processes): multiple of 3.5x the invested amount

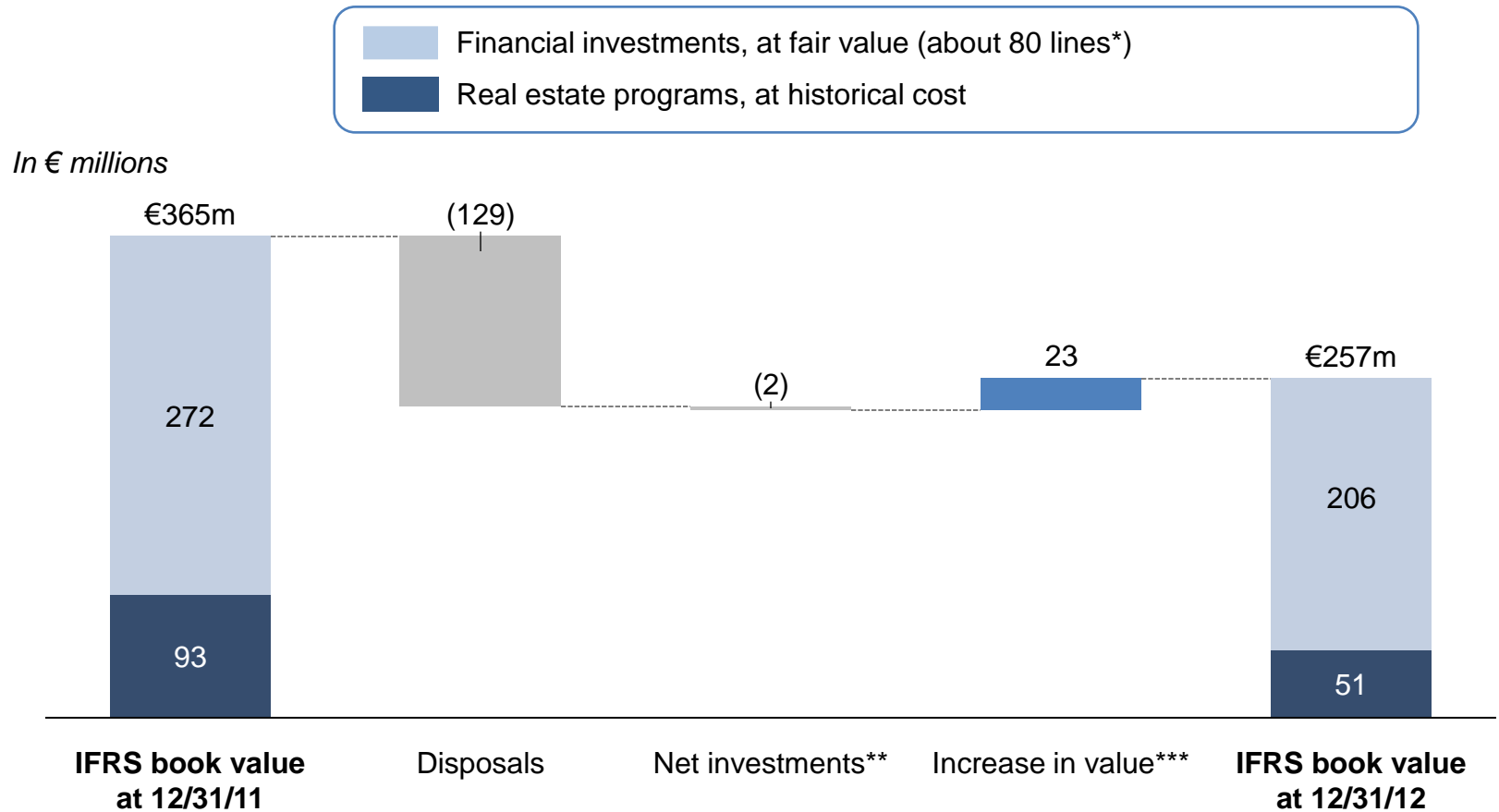
€70m

Real Estate Programs

At the end of October 2012, Rallye disposed of its investment in the Manufaktura mall, one of the biggest commercial centers in Poland, selling its stake to Union Investment Real Estate GmbH

- This transaction used a rent capitalisation rate of 5.95%
- Net cash-in for Rallye in relation with this disposal amounts to €60m

CONTINUED INCREASE IN THE VALUE OF THE PORTFOLIO: +€23M IN 2012



* Number of lines with an estimated value of over €0.1m

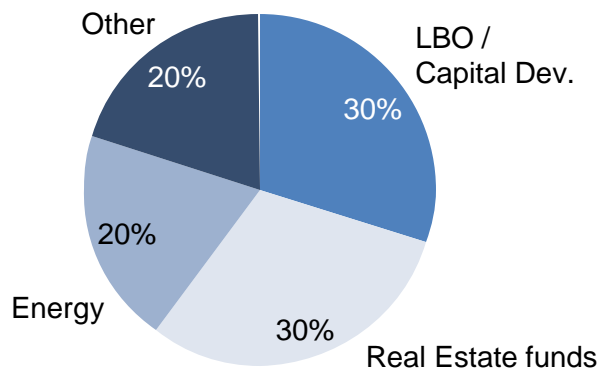
** Net from cash-in

*** Increase in the value of investments held or disposed of compared with their estimated value at 12/31/2011

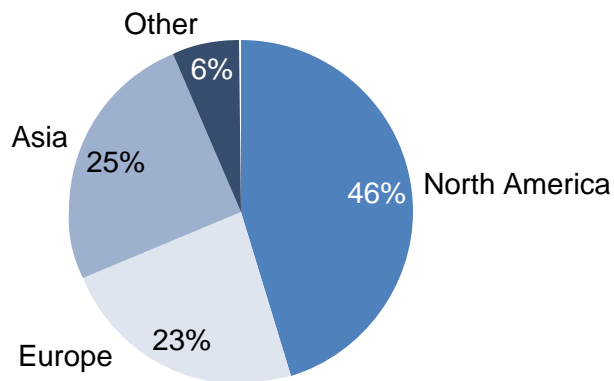
A RESIDUAL INVESTMENT PORTFOLIO INCLUDING DIVERSIFIED AND HIGH-QUALITY INVESTMENTS

Diversified financial investments for €206m

Breakdown by sector



Breakdown by geography



High-quality real estate investments for €51m

Examples of real estate programs

Nom	Pays	Ville	Description
Loop 5	Germany	Frankfurt	Shopping centre, opened in October 2009
Wzgorze (ex-Natura)	Poland	Gdynia	Shopping centre, the extension of which is currently under construction until end 2013
Beaugrenelle	France	Paris	Shopping centre, under construction until September 2013

AGENDA

- RALLYE: 2012 annual results
- Subsidiaries: 2012 results
- Investment portfolio
- **Conclusion and perspectives**
- Appendices


CONCLUSION AND PERSPECTIVES

Casino, Rallye's strategic asset, boasts a changed profile

- From 2013, Casino is more exposed to strong-growth international markets where it holds leading or co-leading positions
- In France, back to the basics of retail: price cuts, especially in hypermarkets, and cost reductions
- Thanks to its new profile, Casino is confident in its ability to increase its activity and results in 2013

Dynamic debt management

- Net financial debt down by €154m in 2012
- Extended average maturity of credit lines thanks to dynamic liability management:
 - Renegotiation of more than €500m of credit lines
- Very strong liquidity situation
 - €1.9bn of confirmed, undrawn and immediately available credit lines
 - Close to €350m of cash and cash equivalents



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

AGENDA

- RALLYE: 2012 annual results
 - Subsidiaries: 2012 results
 - Investment portfolio
 - Conclusion and perspectives
- **Appendices**

RALLYE – CONSOLIDATED INCOME STATEMENT AS AT DECEMBER 31, 2012

In € millions	12/31/2011	12/31/2012	Change
Net sales from continuing operations	35,057	42,663	+21.7%
EBITDA*	2,315	2,881	+24.4%
Current Operating Income	1,551	2,006	+29.3%
Other operating income and expense	(169)	365	
Cost of net financial debt	(676)	(708)	
Other financial income and expense	19	(67)	
Profit before tax	726	1,596	
Income tax expense	(234)	(338)	
Income from associated companies	(9)	6	
Net income from continuing operations	483	1,264	
Group share	21	245	
<i>Minority interests</i>	462	1,018	
Net income from discontinued operations	(11)	(2)	
<i>Group's share</i>	(6)	(1)	
<i>Minority interests</i>	(5)	(1)	
Net income	472	1,262	
Group share	15	245	
<i>Minority interests</i>	457	1,017	

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

RECONCILIATION OF REPORTED PROFIT TO UNDERLYING PROFIT

In € millions	2011	Restated	Underlying 2011	2012	Restated	Underlying 2012
Current operating income	1,551		1,551	2,006		2,006
Other operating income and expenses	(169)	169	0	365	(365)	0
Operating income	1,382	169	1,551	2,371	(365)	2,006
Cost of net financial debt	(676)		(676)	(708)		(708)
Other financial income and expenses*	19	(35)	(16)	(67)	37	(30)
Income tax expense**	(234)	(105)	(339)	(338)	(156)	(494)
Income from associated companies	(9)		(9)	6		6
Net income from continuing operations	483	29	512	1,264	(484)	780
Minority interest***	468	2	470	1,018	(310)	708
Group share	15	27	42	245	(174)	72

* The following are deducted from Other financial income and expenses: the impact of monetary discounting of tax liabilities in Brazil (-€22m in 2011 and -€22m in 2012), translation losses on Venezuelan state receivables in USD (-€25m in 2011 and -€2m in 2012), as well as financial instruments that do not qualify for hedge accounting (+€66m in 2011 and -€81m in 2012), as well as fair value changes of the Total Return Swap on Exito, GPA, Big C and Mercalys shares (+€17m in 2011 for Exito only and +€69m in 2012)

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

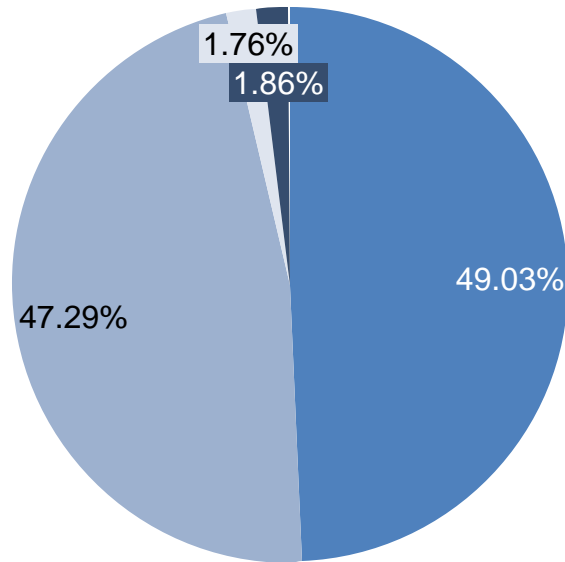
*** The following are deducted from minority interests: the amounts related to the items subtracted above

RALLYE – CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2012

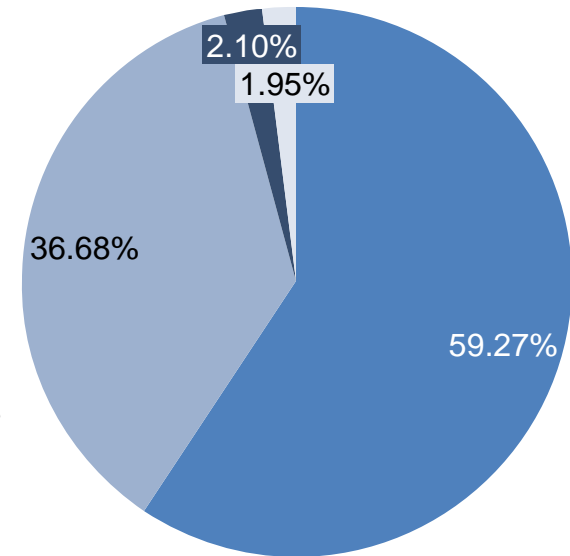
In € millions	12/31/2011	12/31/2012	Change
Goodwill	8,970	11,396	27.0%
Intangible assets	9,746	13,691	40.5%
Investments in associates	207	277	33.8%
Other non-current assets	1,494	3,013	101.7%
Inventories	3,541	4,885	38.0%
Trade and other receivables	3,687	3,449	-6.5%
Other financial assets	465	477	2.5%
Cash and cash equivalents	3,923	6,331	61.4%
Assets held for sale	42	1,476	
TOTAL ASSETS	32,074	44,995	40.3%
Shareholders' equity	7,913	13,714	73.3%
Long-term provisions	350	769	119.7%
Financial liabilities	9,085	11,730	29.1%
Other non-current liabilities	1,248	2,378	90.5%
Short-term provisions	189	278	47.1%
Trade payables	5,517	6,747	22.3%
Other financial liabilities	3,950	3,719	-5.8%
Other liabilities	3,822	4,566	19.5%
Liabilities related to assets held for sale		1,095	
TOTAL LIABILITIES	32,074	44,995	40.3%

CASINO SHAREHOLDING STRUCTURE AS AT DECEMBER 31, 2012

In % of shares



In % of voting rights



- Rallye Group
- Other shareholders
- Casino employees
- Galeries Lafayette

Breakdown of Casino's shareholding structure as at 12/31/2012

Number of shares	112,674,236
Number of voting rights	155,904,598

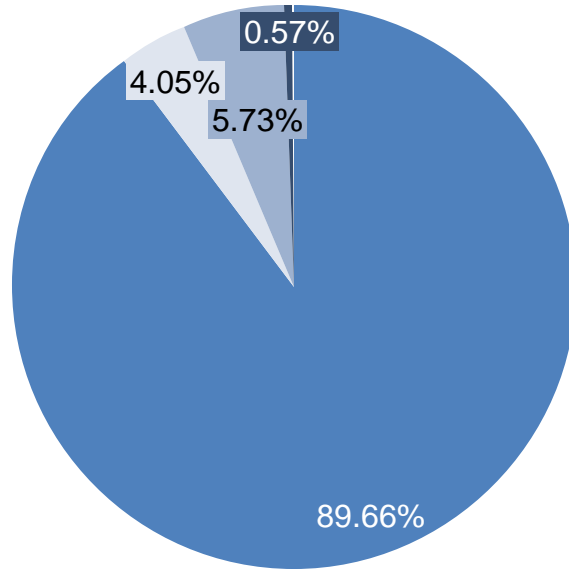
Rallye's share

%

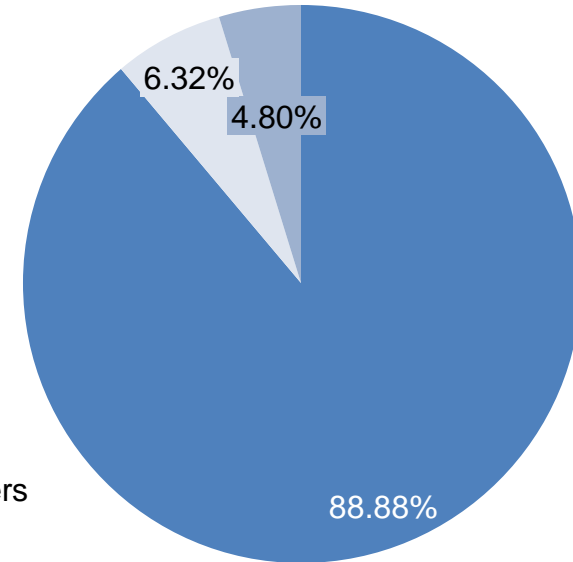
55,248,768	49.03%
92,404,538	59.27%

GRUPE GO SPORT SHAREHOLDING STRUCTURE AS AT DECEMBER 31, 2012

In % of shares



In % of voting rights



- Rallye Group
- Darty
- Other shareholders
- Treasury stock

Breakdown of Groupe GO Sport shareholding structure as at 12/31/2012

Number of shares	11,332,569
Number of voting rights	14,527,821

Rallye's share

%

10,160,413	89.66%
12,912,749	88.88%

RALLYE SHAREHOLDING STRUCTURE AS AT DECEMBER 31, 2012

Rallye's shareholding structure as at 12/31/2012

	Shares	In %	Voting rights	In %
Foncière Euris	27,296 291	56.06%	52,506,750	71.11%
Other Group Euris companies	1,994	-	3,177	-
Treasury stocks	567,431	1.17%	-	-
Other shareholders	20,825,862	42.77%	21,324,196	28.88%
Total	48,691,578	100.00%	73,834,123	100.00%

Rallye's fully diluted number of shares as at 12/31/2012

Ordinary shares before dilution	48,691,578
Options	598,535
Fully diluted number of shares	49,290,113

RALLYE – EXCHANGEABLE BOND INTO CASINO SHARES

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 12/31/2012	3,738,946
Number of underlying Casino shares	3,983,099
Residual amount	€299.1m