RALLYE

First-Half 2013 results

July 26, 2013

GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

GROUPE
GO sport

GROUP PRESENTATION AS AT JUNE 30, 2013

Listed company

RALLYE

48.9% of shares
59.8% of voting rights

89.7% of shares
89.0% of voting rights

GROUPE Casino – NOURRIR UN MONDE DE DIVERSITÉ	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 2013 HIGHLIGHTS

RALLYE	• Net financial debt of €2,689m, down by €46m compared to June 30, 2012 and stable compared to December 31, 2012 • Maturity of bond debt* extended to 2.9 years (vs. 2.7 years at the end of 2012), and maturity of credit lines extended to 4.8 years (vs. 4.4 years at the end of 2012), especially following the two-year extension of Rallye's syndicated loan
GROUPE CASINO	• Strong growth of Casino sales in H1 (+37%) • High growth of Casino's current operating income in H1 2013 (+51.9%), due to a sharp rise of International activities' COI and a slight increase of French COI • Increase of the published net profit, group share at €594m in H1 2013 (vs. €125m in H1 2012), and underlying net profit, group share, at €193m (+8.3%) • In H1 2013, Casino's profile is reinforced both geographically and professionally through its recent acquisitions (GPA and Monoprix)
GROUPE GO SPORT	• Contrasted evolutions: sales are down for GO Sport France but good results for Courir, GO Sport Poland and international franchises
INVESTMENT PORTFOLIO	• Net cash-in of €16m in H1 2013

* Excluding exchangeable bonds

AGENDA

- RALLYE: H1 2013 results
- Subsidiaries: H1 2013 results
- Investment portfolio
- Conclusion and perspectives
- Appendices

KEY INCOME STATEMENT FIGURES FOR THE FIRST HALF OF 2013

Continuing operations (in € millions)	June 30, 2012	June 30, 2013	Change
Sales	17,681	24,087	*+36.2%*
EBITDA*	1,010	1,450	*+43.6%*
EBITDA margin	*5.7%*	*6.0%*	*+31 bp*
Current operating income (COI)	632	952	*+50.6%*
COI margin	*3.6%*	*4.0%*	*+38 bp*
Net income, Group share	(124)	167	
Underlying net income**, Group share	(34)	(30)	

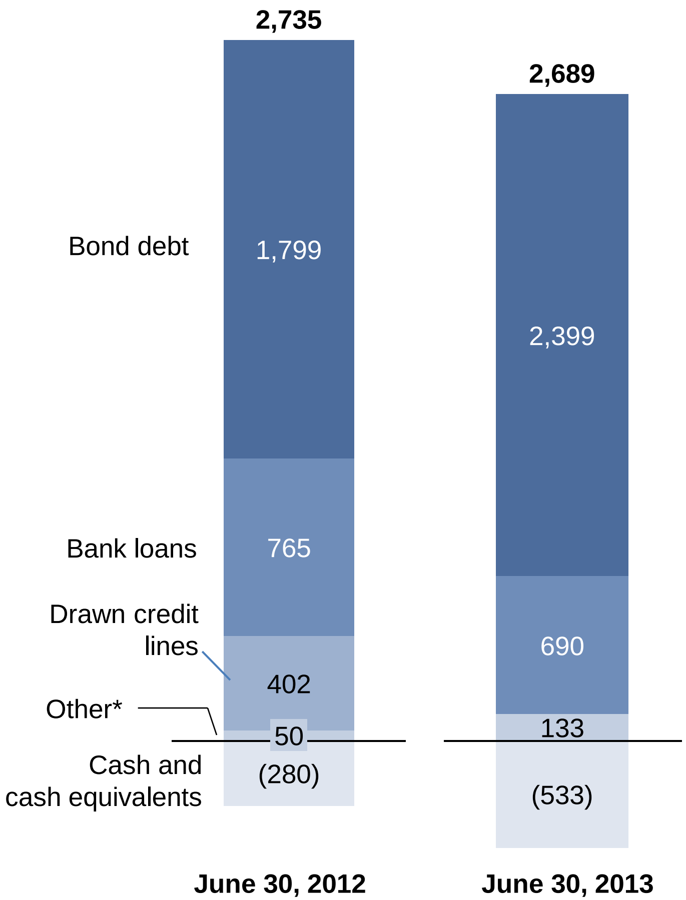
* EBITDA = current operating income + current depreciation and amortization expenses

** 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

DECREASE OF NET FINANCIAL DEBT COMPARED TO JUNE 30, 2012

Rallye's net financial debt as of June 30, 2013 is €2,689m, down €46m compared to June 30, 2012

It is stable compared to December 31, 2012, when it stood at €2,695m



- The €533m of cash and cash equivalents at June 30, 2013 include 3.9m GPA ADRs for a total amount of €136m, as well as money-market investments

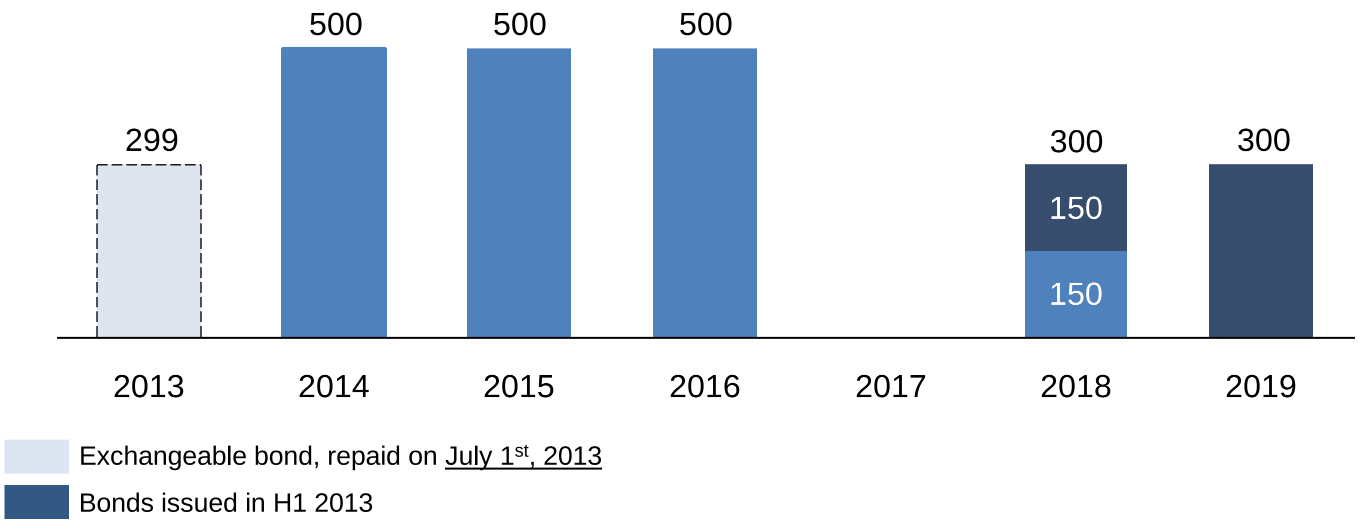
* Other = Accrued interest and IFRS restatements (as of June 30, 2012, net of €49m of investment portfolio assets currently being disposed of and accounted for under IFRS 5)

EXTENSION OF RALLYE'S BOND DEBT MATURITY IN H1 2013

Bond redemption schedule as at June 30, 2013

In € millions

Total : €2,100m*



At June 30, 2013, the average maturity* of Rallye's bond debt is 2.9 years (vs. 2.7 as at 12/31/2012), mostly thanks to operations initiated in the first half of 2013:

- Issue in March 2013 of a €300m 6-year bond bearing a coupon of 4.25%
- €150m tap in April 2013 of the private placement maturing in October 2018 with a 3.75% yield

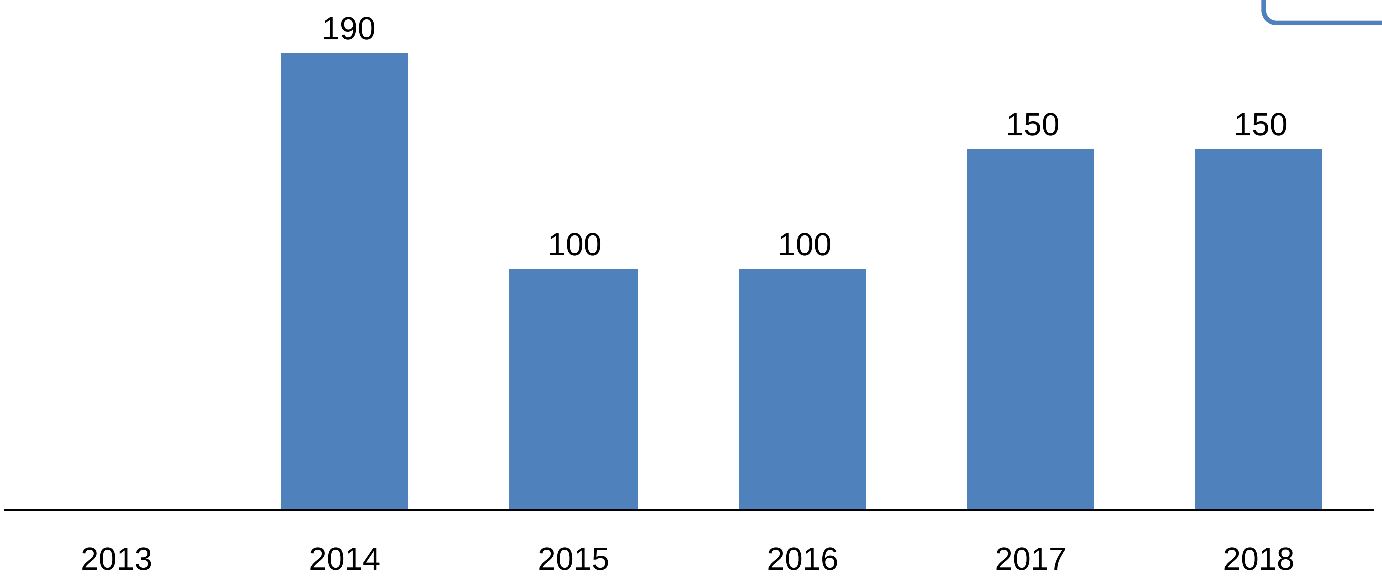
* Excluding exchangeable bond

A CONTROLLED AND EXTENDED BANK DEBT SCHEDULE

Bank loan redemption schedule as at June 30, 2013

In € millions

Total : €690m



In the first half of 2013, Rallye continued to optimize its bank loan positions:

- No loans maturing in 2013
- Extension of bank debt maturity to 2.6 years vs. 2.2 years as at December 31, 2012
- Following operations conducted since June 30, 2013, bank debt maturity is presently at 2.8 years

AN AVERAGE MATURITY OF CONFIRMED CREDIT LINES EXTENDED TO 4.8 YEARS

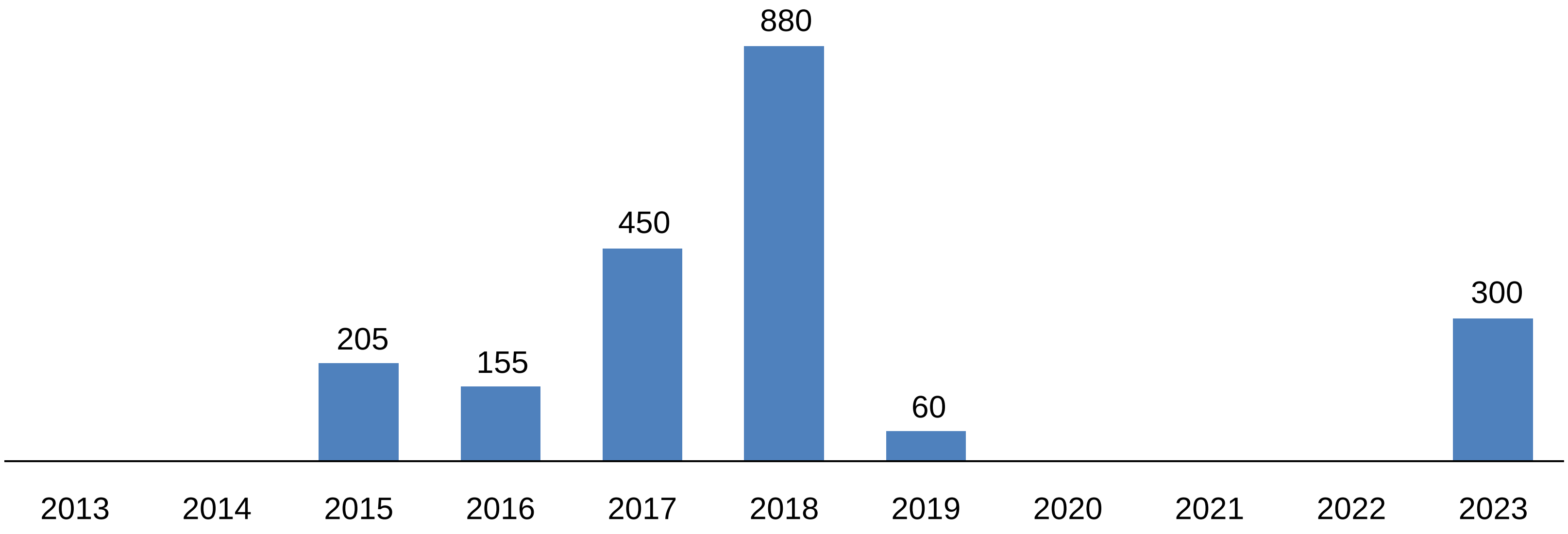
The average maturity of the €2,050m of confirmed credit lines is 4.8 years

- 2-year extension of Rallye’s syndicated credit facility
- Confirmed credit lines are contracted with about twenty different banks
- No credit line was used as at 06/30/2013
- No credit line matures before April 2015

Confirmed credit lines redemption schedule

In € millions

Total : €2,050m

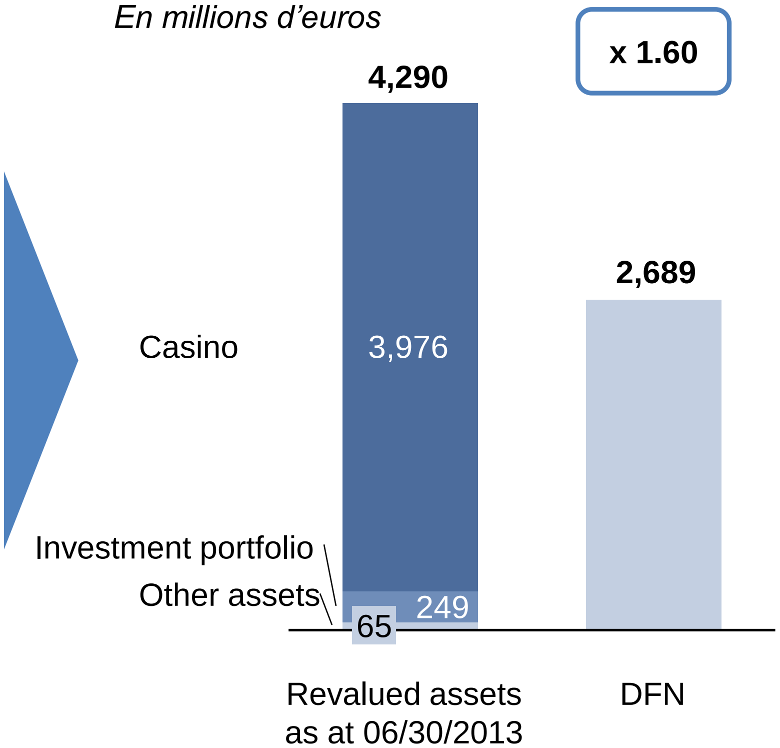


NEAR €4.3bn OF ASSETS AS AT JUNE 30, 2013, OF WHICH €4.0bn OF LISTED ASSETS

Net asset value computation as at 06/30/2013

	Number of shares	Price in €	Revalued assets in €m*
Casino	*55,248,768*	*€72.0*	**3,976**
Investment portfolio			**249**
Other assets			**65**
Revalued assets			**4,290**
Net Financial Debt			**2,689**
Net asset value as at 06/30/2013			**1,601**
Net asset value per share as at 06/30/2013			**€32.9**

Net debt coverage by assets



As at July 25, 2013, the net debt coverage by assets ratio stood at 1.72 and the net asset value per share at €39.9

* Non-listed assets valued at their fair value as at 06/30/2013
Listed assets valued at closing market price as at 06/30/2013, of which Rallye: €27.7 and Groupe GO Sport: €2.5

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FINALIZATION OF STRATEGIC MOVES (BRAZIL AND MONOPRIX) AND STRONG GROWTH OF ACTIVITY AND EARNINGS

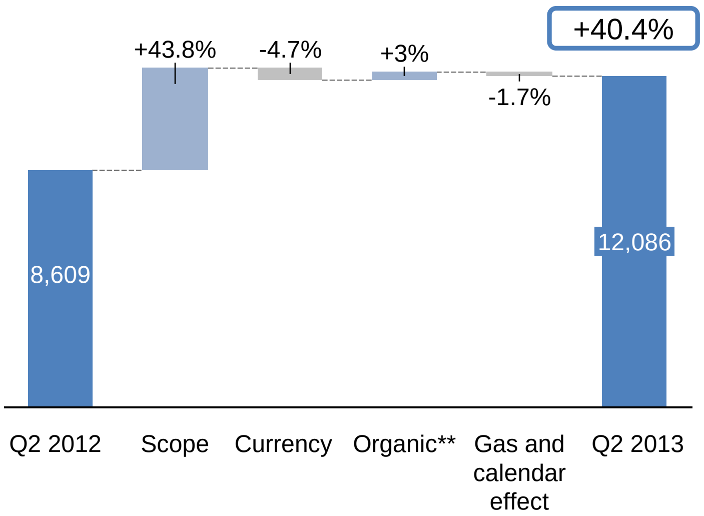
- **Strong growth in Casino half-year net sales (+37%)**
  - Internationally, organic growth* is still sustained (+9%**) and the full consolidation of GPA has had a favourable impact
  - In France, organic sales* declined under the effect of price cuts at Géant and Casino supermarkets
  - Gradual improvement of traffic and volumes for these banners and sustained development in e-commerce

- **High growth in the Casino's current operating income (+51.9%), related to a marked increase internationally, with slightly improving current operating income in France**
  - High consolidated trading margin at 4.1%, up +40bp
  - High profitability of international operations, notably due to excellent performances in Brazil
  - Slight growth of trading profit in France, related to the integration of Monoprix***, which offsets the prices investments effect at Casino France

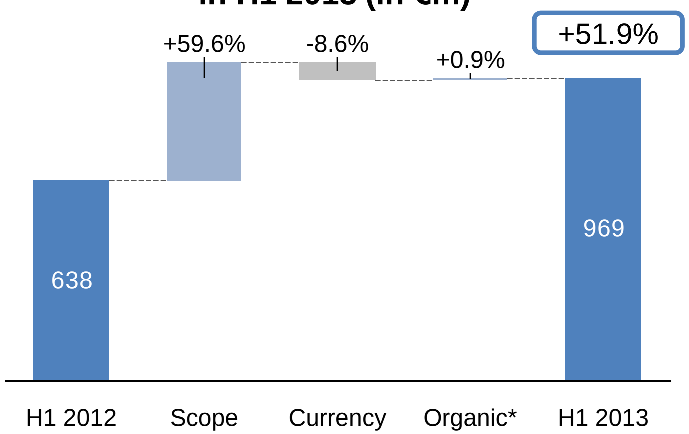
- **Growth in net profit, group share, reported at €594m (vs €125m in H2 2012) and net underlying profit, group share at €193m (+8.3%)**

- **In H1 2013, Casino's profile was strengthened both geographically and in terms of its business units**
  - Controlled for 1 year, GPA's performances have improved significantly
  - On 10 July 2013, Casino Group received the approval of the French Competition Authority to take exclusive control of Monoprix. On 24 July 2013, CACIB transferred to Casino the 50% stake in Monoprix held through a temporary holding arrangement in place since April 5

Change in Casino sales in Q2 2013 (in €m)



Change in Casino current operating income in H1 2013 (in €m)



* Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of real estate disposals; ** Excluding petrol and calendar effect; *** Full consolidation of the banner in Q2

H1 2013 KEY FIGURES: STRONG GROWTH IN BUSINESS ACTIVITY AND OPERATIONAL RESULTS

In € millions – Continuing operations	H1 2012	H1 2013	Change vs. H1 2012
Net consolidated sales	**17,348**	**23,767**	**+37%**
EBITDA**	**1,004**	**1,456**	**+45%**
*EBITDA margin***	*5.8%*	*6.1%*	*+34bp*
Current operating income	**638**	**969**	**+51.9%**
COI margin	*3.7%*	*4.1%*	*+40bp*
Other operating income and expenses	(104)	530	
Net financial costs	(222)	(309)	
Net profit, Group share	**125**	**594**	**n.s.**
Net underlying profit*, Group share**	**178**	**193**	**+8.3%**
Diluted underlying EPS***	**€1.50**	**€1.62**	**+7.9%**
Net financial debt	6,043	8,856	

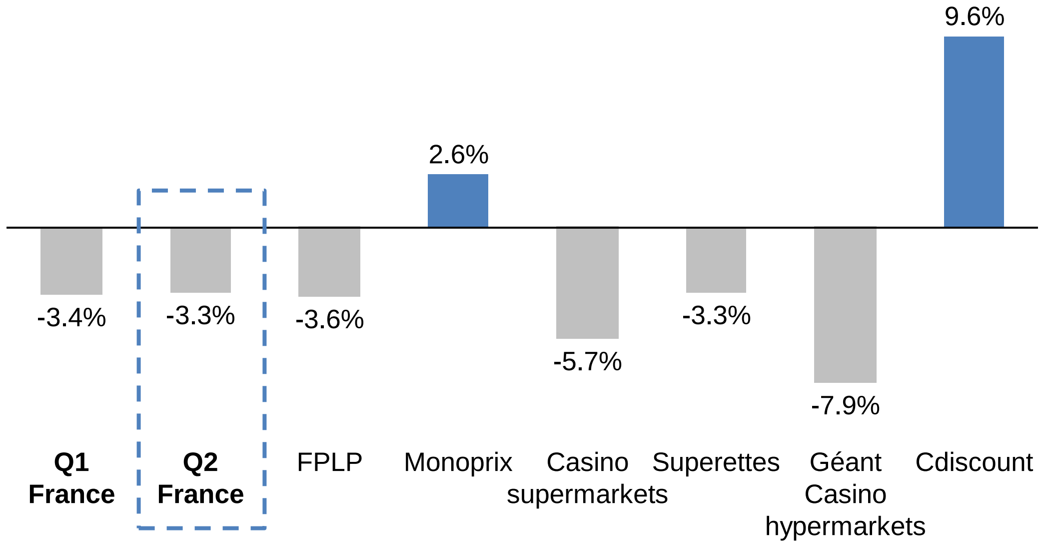
* EBITDA = current operating income + current depreciation and amortization expenses

** 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

*** Adjusted for dividends paid to holders of TSSDI : €11m in 2012 and €10m in 2013

IN FRANCE, ORGANIC SALES ARE IN LINE WITH Q1 DESPITE PRICE CUTS AND CONSUMPTION ENVIRONMENT

Organic growth Q2 2013 vs. Q2 2012*



- Sales at Géant and Casino supermarkets were impacted by price cuts initiated in late 2012, with sequential same-store improvement related to **improving trends for traffic and volumes**
- **Good performance of Monoprix:** sequential growth vs. Q1 2013, benefiting from good expansion
- Another quarter of growth for **Cdiscount (+9.6%)** with very strong business volume growth (+17.3% in H1). Cumulative non-food business volume of Géant and Cdiscount grew

* Excluding petrol and calendar effect

STABLE MARGIN IN FRANCE

Current operating income (in €m)	H1 2012	*Margin*	H1 2013	*Margin*	Change
Casino France*	119	*2%*	86	*1.6%*	-47 bp
Franprix / Leader Price	67	*3.1%*	68	*3.1%*	-2 bp
Monoprix	64	*6.4%*	100	*6.6%*	+18 bp
FRANCE	**251**	***2.8%***	**254**	***2.8%***	**-2 bp**

- Slight growth of current operating income related to improved Monoprix margin and full consolidation of the banner from Q2

- **Casino France**:
  - In H1, **cost cutting** plans significantly limited the impact of lower sales on current operating income
  - These plans will be rolled out over the whole year

- Robustness of **FPLP** business model**:**
  - **Stable reported margin:** 3.1%
  - The good cost control enabled **growth in organic margin** of +31bp

- Improved margin of **Monoprix**

* Including Géant, Casino Supermarkets, superettes and complementary activities

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

Casino supermarchés

- **Improved price indices** for the banner**
- **Gradual improvement** during H1 of both **volumes**, driven by the private label, and **customer traffic** following the price cuts
- Roll-out of operating efficiency plans aiming at increasing the banner's attractiveness

Casino Proximité

- Accelerated roll-out of the **Casino Shop and Shopping banners**
- Continued openings in new sales outlets (train stations, airports, motorways, etc.)
- Confirmation of **leading position in supplying food to service stations** (more than 1,100 Total stations supplied)
- Good results from **new loyalty programme**, with the goal to roll out the programme to the entire store network on 1 October
- Continued **streamlining of store network** with 45 store openings and 208 closures

MONOPRIX

- **Sequential increase in organic growth*: +2.6% in Q2 vs. +0.5% in Q1**
- Sales in H1 held up well (+1.6% organic*) driven by improved same-store sales and by **sustained expansion of all formats**
- Successful commercial repositioning of banner and its **new visual identity**
- **Increase in food sales** over the whole semester
- **Continued expansion in all formats,** especially new sales outlets (train stations, motorways)
- Acceleration in **e-commerce** growth

* Organic growth, excluding petrol and calendar effect; ** Independent panelist

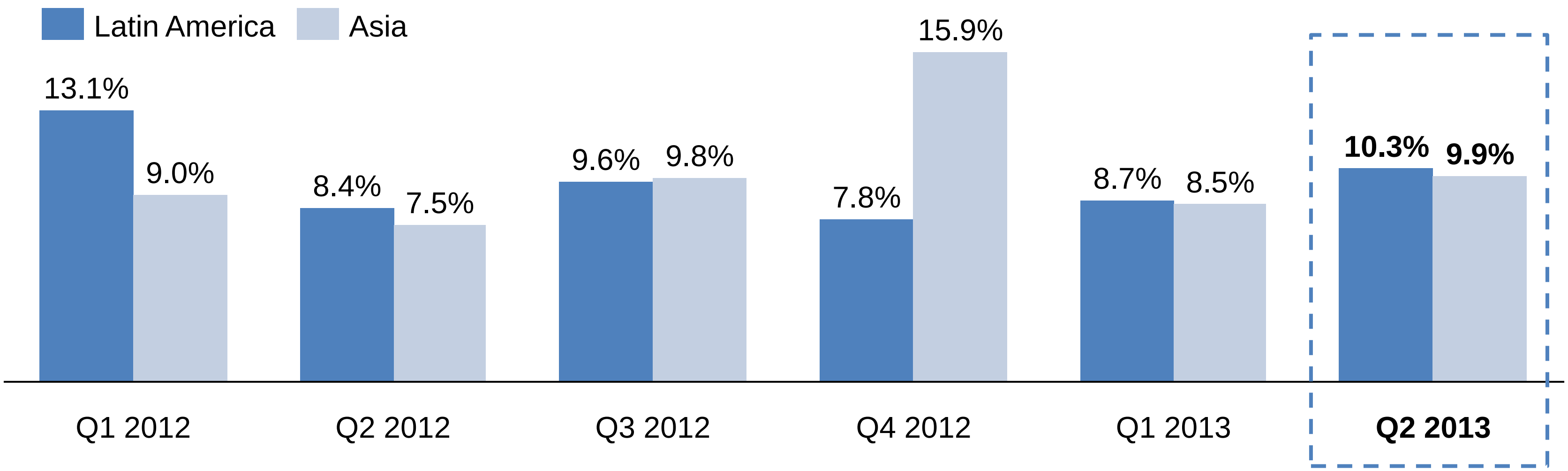
FRANCE: A BUOYANT MIX OF FORMATS (2/2)

franprix / LEADER PRICE	● **Confirmation of FPLP model's robustness** - Stable published margin - Progression of organic margin thanks to the cost control ➢ **Franprix:** - Strengthening of the offering's appeal through the increasing number of Leader Price private-label products under €1 and partnerships with local producers - Expansion on various formats ➢ **Leader Price:** - Total sales growth of +7.7% related to the integration of several masterfranchises' business (81 stores) - Reinforced competitiveness and quality of fresh product channels and improved price image - Continued expansion with notably the integration of the Norma stores
Géant Casino	● **Decrease in reported sales under the effect of significant price cuts** ● **Sequential improvement of same-store sales in food** (-5.9%* in Q2 2012 vs. -7.7%* in Q1 2013), under the effect of traffic improvement ● Excluding effect of price cuts, food same-store sales almost flat in Q2** ● Roll-out of **cost cutting initiatives** ● Confirmation of the objective to return to **positive traffic and food volumes** at the end of the year
Cdiscount	● **In H1, continued growth well above market trend** - Strong growth of business volume in H1 (+17.3%) - Growth in sales (+9.6% in Q2) and marketplace (13% of business volume as of the end of June) ● **In H2, continuation of strong growth** - Development of marketplace and of new categories - Increase in sales made via mobile devices, which already represent > 10% at the end of June

* Excluding petrol and calendar effect; ** Excluding calendar effect

INTERNATIONAL: CONTINUED HIGHLY SUSTAINED SALES GROWTH IN Q2

Organic* sales growth in International markets



- Sustained and regular pace of growth in **all Casino's international markets**, which are sequentially accelerating
- Strong growth in Q2 reported sales: +76.6% under the combined effect of **organic growth in all geographical areas (+9.7%*) and the scope effects (+77.8%**, particularly in Brazil after the full consolidation of GPA)
- Unfavourable foreign-exchange effect (-10%) primarily related to the depreciation of the real

* Excluding petrol and calendar effect

INCREASE IN PROFITABILITY OF INTERNATIONAL SUBSIDIARIES

Current operating income (in €m)	H1 2012	*Margin*	H1 2013	*Margin*	Change
Latin America	265	4.2%	601	4.9%	+65bp
Asia	117	7.1%	114	6.2%	-91bp
Other	5	n.a.	0	n.a.	n.a.
INTERNATIONAL	**387**	**4.6%**	**715**	**4.9%**	**+26bp**

- Strong organic growth in trading profit (+8.2%), buoyed by solid performance of Latin America, driven by Viavarejo
- **In Latin America, very strong growth of profitability in Brazil**
  - For GPA, continuous rise in the cash & carry margin and accelerated implementation of synergies between Pontofrio and Casas Bahia
  - Slight contraction of margin in Colombia related notably to rising costs
- **High profitability maintained in Asia:**
  - In Thailand, vigorous cost-cutting programme aiming at offsetting in H2 the H1 cost inflation
  - Excellent commercial margin and strong contribution of commercial galleries
  - Improvement in profitability in Vietnam

INTERNATIONAL: ACTIVITY IN H1 AND PERSPECTIVES IN H2 2013 BY SUBSIDIARY (1/2)

	Brazil – Grupo Pão de Açúcar	Colombia / Uruguay – grupo éxito
H1 2013	• **GPA Food: in Q2, acceleration of growth** – **Strong growth in same-store net sales of GPA Food** (+8.4%* in Q2 vs. +5.5%* in Q1) – Excellent performance and accelerated expansion for the **Assai cash and carry and Minimercado convenience formats** • **GPA Non-Food: excellent Q2** – **Highly sustained growth of Viavarejo in same-store sales** (+12% in Q2 vs. +7.3% in Q1) – Very strong **e-commerce** growth in Q2 (+24.1%) – Sharp improvement in **EBITDA margin** (at 5.8% in H1 2013** vs 4.7% in H1 2012**)	• **Solid organic* sales growth in H1 (+4.8%),** driven by expansion and excellent performance of Uruguay • **Leadership in market share confirmed in Colombia and Uruguay** • Expansion focused on **proximity and discount formats**, which continue to gain market share: 20 stores opened in H1 • **EBITDA margin almost stable** (7.3%) sustained by the continuation of cost cutting plans
H2 2013	• **GPA Food:** – Accelerated expansion in food, especially in cash and carry and convenience – Renovation and developpement of commercial galleries and goal of 35,000 sqm in additional space (incl. Americas) opened by the end of 2013 • **GPA Non-Food (Viavarejo):** – Continuation of operating profitability improvement plans – E-commerce growth: accelerated development of marketplace and new categories	• **In H2 2013,** pursuit of the development of Éxito • Several significant real estate projects expected to be completed to bring in revenues in addition to retail • Continued growth of **private label and e-commerce** • Continuation of operating efficiency and expansion plans

* Excluding petrol and calendar effect – as a reminder, GPA releases gross sales including calendar effect; **Data published by Viavarejo

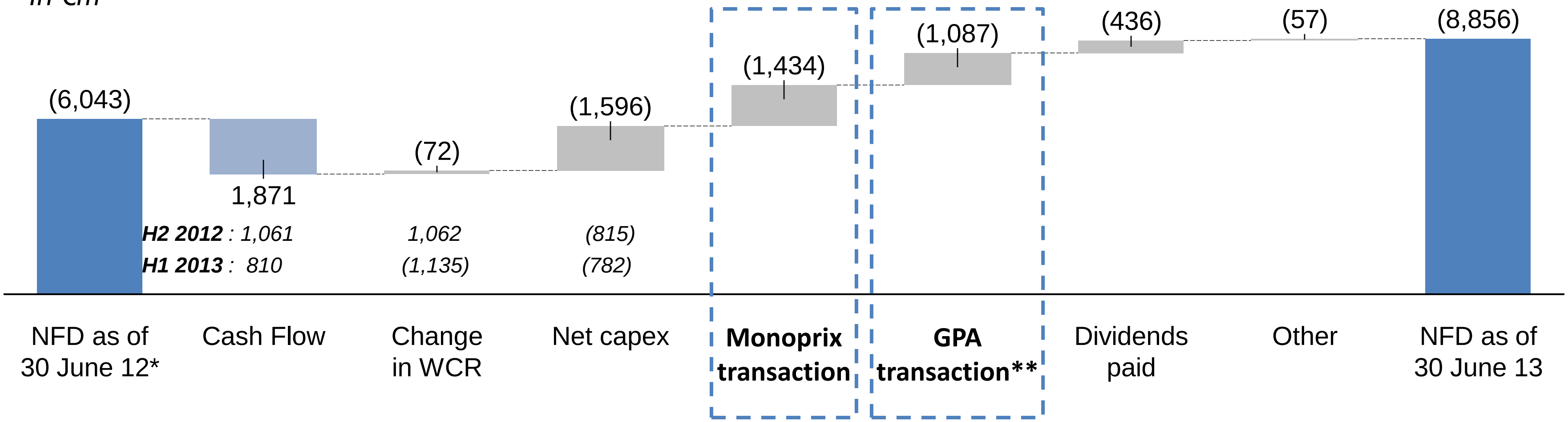
INTERNATIONAL: ACTIVITY IN H1 AND PERSPECTIVES IN H2 2013 BY SUBSIDIARY (2/2)

	Thaïland	Vietnam
H1 2013	• **Sales of €1.6bn, up 11.4%, of which +9% is organic*** • **Same-store growth of +3% in Q2 greater than Q1 (+2.4%),** related to leading price positioning, strong success of retail operations and development of loyalty card • **Highly sustained expansion on small formats** (36 Mini Big C and 15 Pure stores opened in Q2) and success of commercial galleries adjacent to hypermarkets (2 opened in H1)	• **Sales of €236m, up 11.4% in H1,** including +10.5% in organic growth (excluding calendar) • **Very strong organic sales growth in Q2** • **Continued expansion** with opening of 3 hypermarkets and 3 adjacent commercial galleries in H1 (2 in Q2) • **Continuous improvement of quality, price and appeal of in-store offering** as confirmed by the banner's leadership in price indices and image
H2 2013	• **Acceleration of expansion,** especially focused on **hypermarkets and commercial galleries,** as well as **dynamic small formats** • **Maintaining a competitive price index and attractive offer** • Development of **e-commerce, drive-through stores and home delivery** • **Vigorous cost-cutting programme** aiming at offsetting in H2 the H1 cost inflation	

* Excluding petrol and calendar effect, this figure includes the performance of commercial galleries

CHANGE IN CASINO NET FINANCIAL DEBT

Change in net financial debt over the past 12 months
In €m



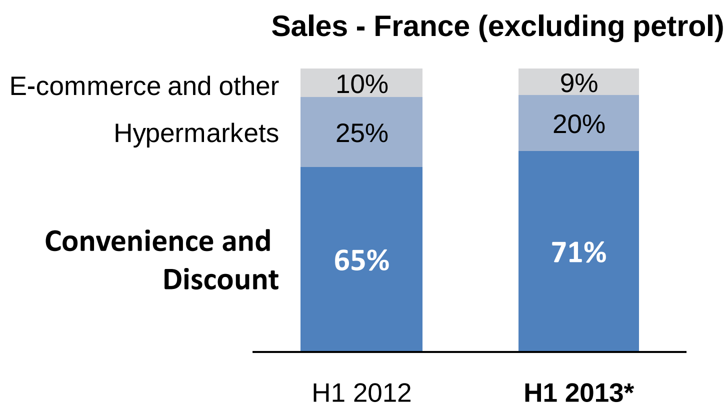
- **Compared with 30 June 2012, the net financial debt increases under the effect of the major transactions of Casino**
- **In H2, Casino's net financial debt will decrease under the combined effects from:**
  - Strong progression in cashflow thanks to the full consolidation of Monoprix and the seasonality of sales
  - Strong seasonality of WCR
  - Control of capex
- Casino confirms its objective of reaching a NFD/EBITDA ratio below 2x at year-end
- **Success in April 2013 of two bond issues for a total amount of €600m**, with a financing cost below 2% for the first time ever (1.99%) for the bond maturing in 2019, and 2.788% for the 2023 maturity
- The Casino Group is rated **BBB-Outlook Stable** by S&P and Fitch Ratings. S&P reaffirmed its rating on 23 May 2013

* Mercialys was consolidated under IFRS 5 as at 30/06/2012. This presentation shows a NFD evolution excluding flows from Mercialys;
** Including the partner's put option

CASINO IS NOW BENEFITING FROM AN IMPROVED PROFILE OF ASSETS THANKS TO ITS RECENT ACQUISITIONS (GPA AND MONOPRIX)

In France, an improved profile

France: a unique mix of formats in France, characterized by the predominance of convenience, discount and e-commerce



Internationally, an increased exposure to high-growth markets

International: continued strengthening in the buoyant countries

- Casino's subsidiaries benefit from **a leadership in size and prices** in the markets where they operate, where they are perceived as **local banners**
- Casino is pursuing in a vigorous way its **expansion focused on convenience, discount and cash and carry formats**
- At the same time, Casino is continuing to roll out its **dual model** in all of its geographical areas, with ambitious projects to **develop commercial real estate**

* Proforma H2 2013, with Monoprix fully consolidated over the half-year and Mercialys deconsolidated

CASINO IS CONFIDENT ABOUT ITS DIFFERENT BUSINESSES AND IS MAINTAINING ITS 2013 TARGETS

- **International: growth**
  - Growth is expected to continue in the second half of 2013, underpinned by increased consumption and by expansion on Casino's four key markets
  - Casino favours the development of commercial real estate, which generates external rental incomes and strengthens retail operations
  - Casino is pursuing a solid local base in each country, drawing on its good price image
- **France: confidence in actions' efficiency**
  - Hypermarkets: confirmed objective to stabilize traffic and food volumes by the end of the year
  - Other formats (FPLP, Monoprix): model and margin robustness

As such, Casino is maintaining its 2013 targets:

✓ Strong growth in reported sales

✓ Organic sales and organic trading profit growth

✓ Maintaining a solid financial structure with a net financial NFD/EBITDA ratio below 2x

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GROUPE GO SPORT SAME-STORE SALES DOWN 4.0% IN H1 2013

Contrasted evolutions by entity

- **Decline of sales for GO Sport France** (-5.8% on a same-store basis in H1), in a lackluster market, but launch of action plans aiming at homogenizing the store network and improving customer relationship
- **Increase of GO Sport Poland's sales in H1 (+0.8%) with strong growth in Q2 (+5.6%)**, in a context of increased competition in the Polish market, and improvement in the banner's profitability
- **Confirmed success of Courir:** 6th consecutive semester of increasing sales (+1.3% in H1 2013), attesting to the new concept's long-lasting success; and increase in the banner's profitability
- **Strong performance of GO Sport franchised stores abroad,** testifying to the banner's attractiveness abroad

EBITDA down in H1 2013, mainly due to the decrease in sales

Stable restated net financial debt* compared to the end of June 2012: the disposal of the lease rights of the Courir store on the Champs-Elysées offsets investments made during the period

Key figures – *In € millions*	**H1 2013**	**H1 2012**	**Change**	**Change (%)**
Net sales	**310.8**	324.1	13.2	-4.0%
Gross margin	**121.0**	128.5	7.5	-5.8%
Gross margin as a % of net sales	***38.9%***	*39.6%*	*-0.7pt*	
EBITDA**	**-7.8**	-3.9	-3.9	
Current operating income	**-16.5**	-13.7	-2.8	
Consolidated net income	**-8.6**	-17.4	+8.8	
IFRS Net financial debt	**-102.9**	-89.7	-13.2	
Restated Net financial debt*	**-79.2**	-78.9	-0.3	

* IFRS Net financial debt minus the outstanding reverse factoring position (also called "*affacturage inversé*" in French);
** EBITDA = current operating income + current depreciation and amortization expenses

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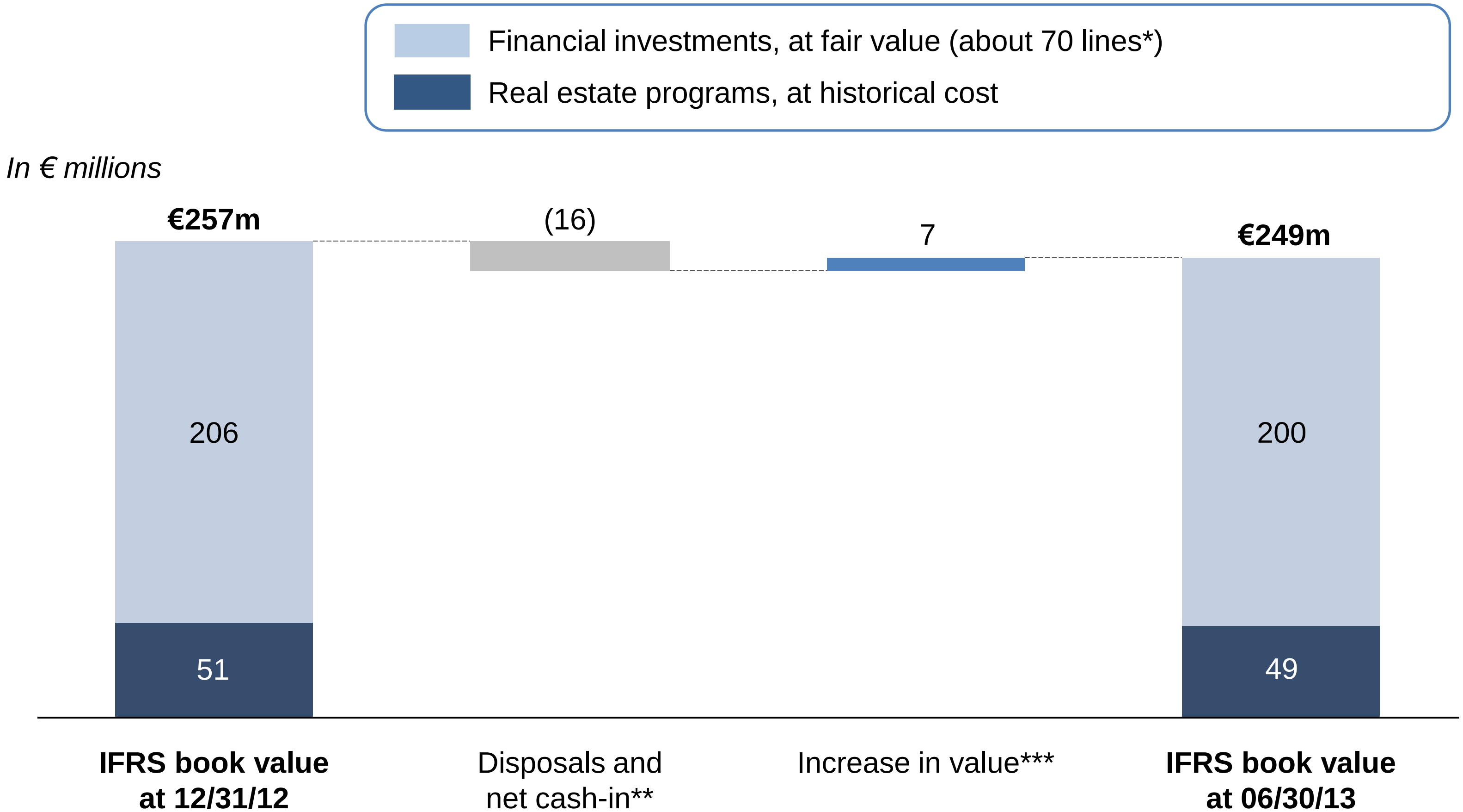
INVESTMENT PORTFOLIO EVOLUTION IN H1 2013



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

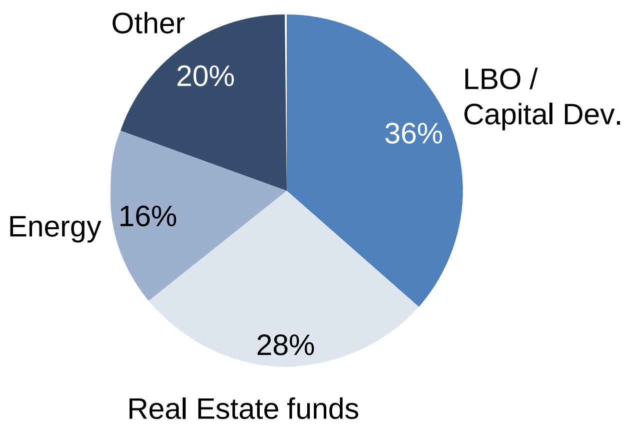
** Net from investments

*** Increase in the value of investments held or disposed of compared with their estimated value at 12/31/2012

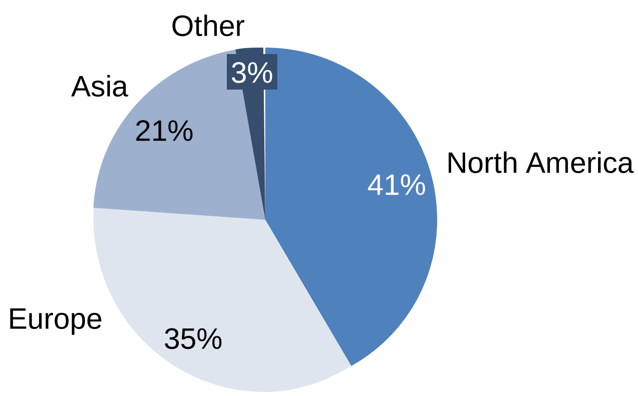
A RESIDUAL INVESTMENT PORTFOLIO INCLUDING DIVERSIFIED AND HIGH-QUALITY INVESTMENTS

Diversified financial investments for €200m

Breakdown by sector



Breakdown by geography



High-quality real estate investments for €49m

Examples of real estate programs

Name	Country	City	Description
Loop 5	Germany	Francfort	Shopping centre, opened in October 2009
Riviera (ex-WZGORZE)	Poland	Gdynia	Shopping centre, the extension of which is currently under construction until end 2013 / early 2014
Beaugrenelle	France	Paris	Shopping center that will open at the end of October 2013, in the heart of Paris

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CONCLUSION AND PERSPECTIVES

Casino: an improved profile of assets in H1 2013

- Casino is now benefiting from an improved profile of assets thanks to its recent acquisitions (GPA and Monoprix), which has led to:
  - In France, a unique and promising format mix, centered on proximity, discount and e-commerce
  - Internationally, an increased exposure to high-growth markets, where Casino will continue its expansion and develop commercial galleries and non-food e-commerce

Rallye: a dynamic and opportunistic financing strategy

- Net financial debt stable in H1 2013 and down compared to June 30, 2012
- Extended average maturity of bank and bond debt as well as of credit lines, thanks to a dynamic and opportunistic financing strategy
- Very strong liquidity position as at June, 30 2013
  - €2.0bn of confirmed, undrawn and immediately available credit lines
  - More than €530m of cash and cash equivalents

- The Board of Directors of Rallye decided to go back to a dividend payment on an annual basis
- 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: H1 2013 results
- Subsidiaries: H1 2013 results
- Investment portfolio
- Conclusion and perspectives
- **Appendices**

RALLYE – CONSOLIDATED INCOME STATEMENT AS AT JUNE 30, 2013

Continuing operations (In € millions)	06/30/2012	06/30/2013	Change
Net sales	17,681	24,087	+36.2%
EBITDA*	1,010	1,450	+43.6%
Current Operating Income	**632**	**952**	**+50.6%**
Other operating income and expense	(109)	516	
Cost of net financial debt	(318)	(407)	
Other financial income and expense	(52)	(25)	
Profit before tax	153	1,037	
Income tax expense	(100)	(286)	
Income from associated companies	(16)	(2)	
Net income from continuing operations	**38**	**749**	
Group share	***(124)***	***167***	
Minority interests	*162*	*582*	
Net income from discontinued operations	(1)	(0)	
Group’s share	*(1)*	*(0)*	
Minority interests	*0*	*(0)*	
Net income	**37**	**749**	
Group share	***(124)***	***167***	
Minority interests	*162*	*582*	

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

RECONCILIATION OF REPORTED PROFIT TO UNDERLYING PROFIT

In € millions	H1 2012	Restated	Underlying H1 2012	H1 2013	Restated	Underlying H1 2013
Current operating income	**632**		**632**	**952**		**952**
Other operating income and expenses	(109)	109	0	517	(516)	0
Operating income	**632**	**109**	**632**	**1,469**	**(516)**	**952**
Cost of net financial debt	(318)		(318)	(407)		(407)
Other financial income and expenses*	(52)	33	(19)	(25)	13	(12)
Income tax expense**	(100)	(31)	(131)	(286)	93	(193)
Income from associated companies	(16)		(16)	(2)		(2)
Net income from continuing operations	**38**	**111**	**149**	**749**	**(411)**	**338**
Minority interest***	162	22	184	582	(214)	368
Group share	**(124)**	**89**	**(34)**	**167**	**(197)**	**(30)**

* The following are the main items deducted from Other financial income and expenses: the impact of monetary discounting of tax liabilities in Brazil (-€7m in 2012 and -€13m in 2013), as well as fair value changes of the Total Return Swap on GPA and Big C, and forwards and calls on GPA (+€32m in 2012 and -€15 m in 2013), as well as financial instruments that do not qualify for hedge accounting (-€44m in 2012 and +€26 m in 2013)

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

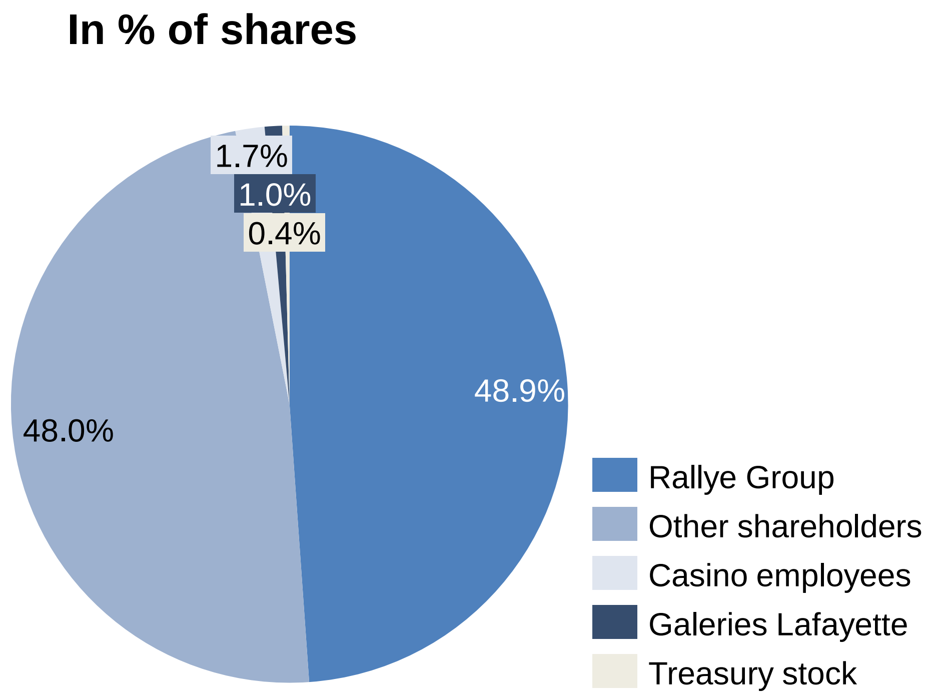
*** The following are deducted from minority interests: the amounts related to the items subtracted above

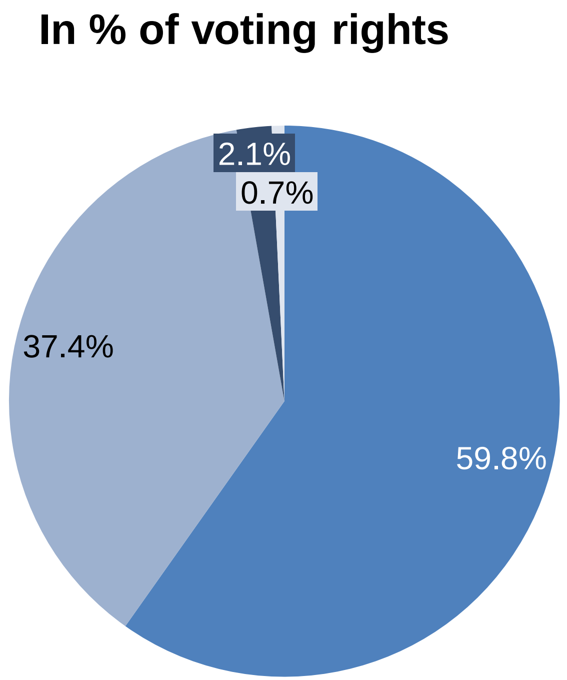
RALLYE – CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2013

In € millions	12/31/2012*	06/30/2013	Change
Goodwill	11,848	12,926	*+9.1%*
Intangible assets	13,308	13,604	*+2.2%*
Investments in associates	277	809	-
Other non-current assets	3,158	3,053	*-3.3%*
Inventories	4,885	4,971	*+1.8%*
Trade and other receivables	3,449	3,262	*-5.4%*
Other financial assets	477	387	*-18.9%*
Cash and cash equivalents	6,331	4,129	*-34.8%*
Assets held for sale	1,476	140	-
TOTAL ASSETS	**45,209**	**43,280**	***-4.3%***
Shareholders' equity	13,714	12,904	*-5.9%*
Long-term provisions	957	1,012	*+5.7%*
Financial liabilities	11,730	11,121	*-5.2%*
Other non-current liabilities	2,383	2,387	*+0.2%*
Short-term provisions	278	227	*-18.3%*
Trade payables	6,747	5,999	*-11.1%*
Other financial liabilities	3,719	5,304	*+42.6%*
Other liabilities	4,587	4,327	*-5.7%*
Liabilities related to assets held for sale	1,095	-	-
TOTAL LIABILITIES	**45,209**	**43,280**	***-4.3%***

* The previously published financial statements have been restated to reflect changes in the determination of the fair value of acquired GPA assets and liabilities

CASINO SHAREHOLDING STRUCTURE AS AT JUNE 30, 2013

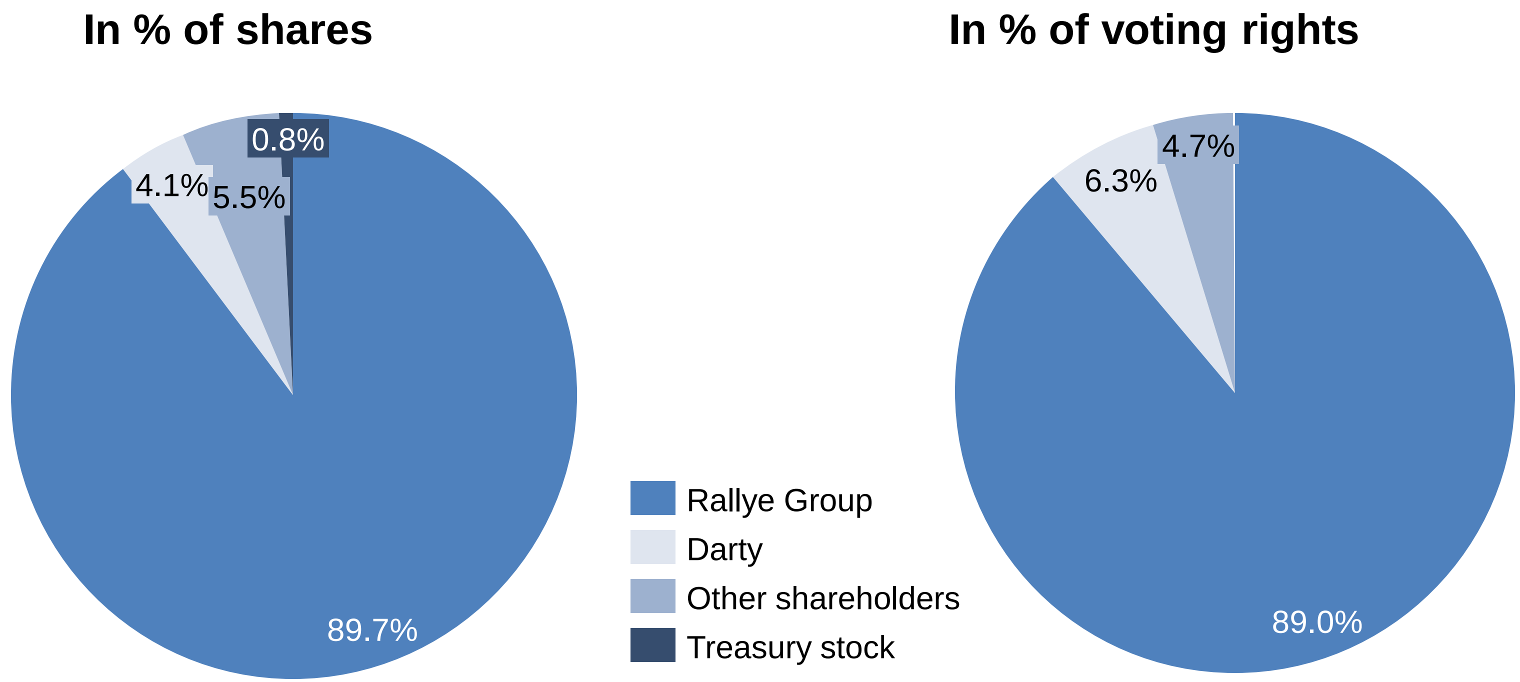




Breakdown of Casino's shareholding structure as at 06/30/2013	
Number of shares	113,042,850
Number of voting rights	154,806,200

Rallye's share	%
55,248,768	48.87%
92,575,964	59.80%

GROUPE GO SPORT SHAREHOLDING STRUCTURE AS AT JUNE 30, 2013



Breakdown of Groupe GO Sport shareholding structure as at 06/30/2013	
Number of shares	11,332,569
Number of voting rights	14,506,897

Rallye's share	%
10,160,413	89.66%
12,912,749	89.01%

RALLYE SHAREHOLDING STRUCTURE AS AT JUNE 30, 2013

Rallye's shareholding structure as at 06/30/2013

	Shares	In %	Voting rights	In %
Foncière Euris	27,296,291	56.0%	52,910,257	71.2%
Other Group Euris companies	1,994	-	3,576	-
Treasury stocks	585,170	1.2%	-	-
Other shareholders	20,823,350	42.8%	21,345,832	28.8%
Total	**48,706,805**	**100.00%**	**74,259,665**	**100.00%**

Rallye's fully diluted number of shares as at 06/30/2013

Ordinary shares before dilution	48,706,805
Options	402,762
Fully diluted number of shares	**49,109,567**