

RALLYE

2013 third quarter consolidated sales

Rallye Group consolidated net sales by business segment

Consolidated net sales (in €m)	Q3 2013	Q3 2012	Change QoQ 2013/2012
Casino Group	11,777	11,767	+0.1%
GO Sport Group	172	189	-9.4%
Other*	4	4	-
Total Rallye Group	11,952	11,960	-0.1%

* Relative to holding activity and investment portfolio

During the third quarter of 2013, Rallye's consolidated net sales reached €11.9bn, stable compared to the third quarter of 2012. Over the first 9 months of 2013, consolidated net sales reached €36.0bn, up +21.6%.

Casino Group: In Q3 2013, strong growth in Brazil and recovery of Géant hypermarkets. Acceleration in organic growth¹ excluding petrol (+6.6%). Sales of €11.8 billion, stable given foreign-exchange effects. Internationally, sustained organic growth excluding petrol at +12.4%, notably driven by excellent performances in Brazil. In France, in Q3, Géant's traffic and food volumes² have turned positive again (+1.3% and +1.5% respectively) and all French banners were in sequential improvement. Over the 9 months of 2013, Casino Group sales totalled €35.5 billion, up +22.1%

In the third quarter of 2013, Casino Group's consolidated sales remained stable compared to the third quarter of 2012. Changes in scope, particularly the full consolidation of Monoprix, had an impact of +3.8%, while foreign exchange rates had an impact of -9.9%. Average calendar effect was +0.7% in France and -0.1% internationally. Over the 9 months 2013, Casino Group's consolidated sales totalled €35.5 billion, up +22.1%.

In France, organic growth excluding petrol was in line with previous quarters at -2.9% during Q3 2013. Total sales were €5,043 million, growing by +8.1%. Géant and Casino Supermarkets sales improved markedly compared to Q2. Géant's traffic and food volumes were positive (+1.3% and +1.5% respectively). In Casino supermarkets, traffic also became positive again (+0.6%). All French banners posted higher sales compared to the second quarter. Cdiscount's growth, which was higher than the market average, remained satisfactory with business volume up by +14.3% thanks to the marketplace and net sales growth.

International subsidiaries posted another quarter of strong organic growth at +12.5% excluding petrol and calendar effect. Organic growth was particularly strong in Brazil, due to the combined effects of strong same-store sales and rapid expansion. When translated in euros, international sales were €6,734 million (-5.2%) given unfavourable foreign-exchange effects. Latin America posted strong organic growth of +13.5% excluding petrol and calendar effect, up compared to Q2 2013 (+10.3%), driven by strong performance of stores in Brazil and the dynamic expansion of cash-and-carry in Brazil and discount formats in Colombia. Organic growth in Asia, excluding petrol and calendar effect, was very robust at +8.5%, due to rapid expansion in Thailand and Vietnam.

¹ Organic growth is growth at constant scope of consolidation and exchange rates

² FMCG (Fast-Moving Consumer Goods – « Produits Grande Consommation et Frais Industriel »)

GO Sport Group: GO Sport Group sales down 8.2% in Q3 2013, on a same-store basis and at constant exchange rates

In France, same-store sales for the **GO Sport** banner were down 11.0%, in a market with high commercial intensity since the end of August. Sales for **GO Sport in Poland** in Q3 were up 2.1%, on a same-store basis and at constant exchange rates. **Courir** same-store sales slightly decreased in Q3 (-2.9%), with a high comparison basis (+8.3% in Q3 2012).

Rallye: a strengthened liquidity situation

- The disposal of **Rallye's investment portfolio**, which is composed of quality and diversified financial and real estate assets, is ongoing.
- **Rallye benefits from a very strong liquidity situation**, reinforced by the issuance in September 2013 of a 7-year €375m bond exchangeable for existing Casino shares¹. This operation extends the average maturity of Rallye's bond debt to 3.3 years as at the end of September 2013, also allowing Rallye to further improve its financial structure, as it bears interest at a rate of 1.00% per year and has an annual yield to maturity of 2.25%.

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

¹ Bondholders will have the option to ask for the early redemption of the Bonds in year 5

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Appendix: Rallye net consolidated sales

(In € millions)

	2012	2013	<i>Change</i>
First Quarter:			
Casino Group	8,739	11,681	+33.7%
GO Sport Group	168	166	-0.7%
Other*	4	4	-
Total first quarter	8,911	11,852	+33.0%
Second Quarter:			
Casino Group	8,609	12,086	+40.4%
GO Sport Group	157	144	-7.7%
Other*	4	5	-
Total second quarter	8,770	12,235	+39.5%
First Half:			
Casino Group	17,348	23,767	+37.0%
GO Sport Group	324	311	-4.1%
Other*	8	9	-
Total first half	17,681	24,087	+36.2%
Third Quarter:			
Casino Group	11,767	11,777	+0.1%
GO Sport Group	189	172	-9.4%
Other*	4	4	-
Total third quarter	11,960	11,952	-0.1%
Nine months:			
Casino Group	29,115	35,543	+22.1%
GO Sport Group	513	482	-6.0%
Other*	12	13	-
Total nine months	29,640	36,039	+21.6%

* Relative to holding activity and investment portfolio

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