

RALLYE

2011 fourth quarter consolidated net sales

Rallye Group consolidated net sales by business segment

Consolidated net sales (€m)	Q4 2011	Change QoQ	2011	Change YoY
Casino	9,512	+14.5%	34,361	+18.2%
Groupe GO Sport	171	-6.0%	680	-0.4%
Other*	3		16	
Total Rallye Group	9,686	+14.1%	35,058	+17.7%

* Relative to holding activity and investment portfolio

During the fourth quarter of 2011, Rallye's consolidated net sales reached €9.7bn, up 14.1% compared to the fourth quarter of 2010.

Rallye's consolidated net sales for year 2011 amounted to €35.1bn, up 17.7% compared to 2010.

Casino: Strong growth in fourth-quarter 2011 sales: 14.5%. Sustained organic growth¹ of 5%, mainly driven by continued double-digit organic growth in International markets (up 10.6%). For the year 2011, reported sales up 18.2% with an acceleration of the organic growth excluding petrol: +5.7% in 2011 vs. +3.9% in 2010

Casino's consolidated sales rose by a reported 14.5% in the fourth quarter of 2011. Changes in the scope of consolidation had a positive impact of 11.6%, mainly reflecting the external growth in Thailand, Casino's increased stake in GPA and the consolidation of Casas Bahia by GPA. The currency effect was a negative 2%, petrol had a 0.3% impact on the quarter, while the calendar effect was slightly positive (0.6%). The 4.7% organic sales growth excluding petrol for the fourth quarter was in the same trend as third quarter's performance (5.7%).

In France in the fourth quarter of 2011, organic growth excluding petrol came to 0.2%. The convenience formats enjoyed solid total sales growth, with sales up 2.3% at Monoprix, 0.5% at Franprix (on an organic basis) and 1.2% at Casino Supermarkets (excluding petrol). The Superettes' sales were down 1.1%. Leader Price's same-store sales were almost stable (-0.1%), representing a satisfactory performance given the high basis of comparison (+5.6% in the fourth quarter of 2010). Géant's same-store sales were down 2.4% excluding petrol, of which -1.8% in food and -5.8% in non-food. Cdiscount continued to maintain a high growth level (+13.8%). The French e-commerce leader hence confirms its growth relay role in non-food sales at Casino's level, with an increase in cumulative sales of 2.8% (Cdiscount and Géant combined).

International operations continued to enjoy strong organic growth excluding petrol (+10.5%), despite the exceptional situation in Thailand. Latin America continued to post very solid growth (11.7% on an organic basis excluding petrol), driven by a sustained progression on a same-store basis (+9.8%). In Asia, sales were down 0.3% on a same-store basis as the negative impact of the floods in Thailand was partly offset by a sharp rise in Vietnam. On an organic basis, sales in Asia were up by a strong 8.3%, reflecting the significant contribution of expansion. Reported international sales were 32.1% higher, mainly as a result of changes in the scope of consolidation, and accounted for 48% of the consolidated total in the fourth quarter (versus 42% in Q4 2010).

¹ Organic growth corresponds to growth based on a comparable scope of consolidation and at constant exchange rates

Groupe GO Sport: Same-store sales rose by 0.4% over the course of 2011, despite a disappointing fourth quarter performance for winter goods both in France and Poland. Courir once again demonstrated its renewed sales dynamic

Groupe GO Sport sales for year 2011 amounted to €680.4m, up 0.4% on a same-store basis and at constant exchange rates.

In the fourth quarter of 2011, Groupe GO Sport consolidated net sales reached €170.9m, down 4.8% on a same-store basis. The Group mainly suffered from the disappointing performance of seasonal goods and from the difficult beginnings of the winter season for the whole market, due to particularly unfavorable weather conditions both in France and in Poland.

In France, GO Sport banner sales were down 1.7% on a same store basis compared to 2010. Q4 2011 sales were down 7.1% on a same-store basis (-7.9% for total sales). **Courir** confirmed its renewed sales dynamic with 2011 sales up 8.9% on a same-store basis. In Q4 2011, sales were up 7.3% on a same-store basis, demonstrating the relevance of Courir's offer and the continued attractiveness of its remodeled stores.

GO Sport Poland sales for 2011 were down 3.1% on a same-store basis and at constant exchange rates, and down 18.3% in Q4 2011, impacted by a very mild weather in December.

Conclusion

- With consolidated net sales up 18.2% in 2011, **Casino** achieved its objective and delivered an annual sales growth over 10%. In France, Casino's food market share is stable in 2011, attesting to the fact that the Group's banners complement each other. Additionally, the growth of non-food e-commerce remained strong. International operations represented 45% of total sales in 2011 (compared to 38% in 2010) and continued to expand at a very fast pace.
- **Groupe GO Sport**, despite unfavorable market conditions in 2011, pursued its action plans for both GO Sport and Courir, based on greater offer and merchandising differentiation, a reinforced relationship with its clients and increased communication in partnership with brands.
- In Q4 2011, **Rallye's liquidity situation** has been strengthened by a lengthening of both bank debt and credit lines' maturity.

Calendar:

Friday March 9, 2012: 2011 annual results presentation

For more information, please consult the company's website: www.rallye.fr

Analysts contact

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Appendix: Rallye 2011/2010 consolidated net sales
(In € millions)

	2011	2010	Variation
First quarter:			
Casino	7,850	6,609	18.8%
Groupe GO Sport	158	164	-3.9%
Other*	4	4	-
Total first quarter	8,012	6,777	18.2%

Second quarter:			
Casino	8,294	6,980	18.8%
Groupe GO Sport	170	147	15.9%
Other*	5	6	-
Total second quarter	8,469	7,133	18.7%

First semester:			
Casino	16,144	13,589	18.8%
Groupe GO Sport	328	311	5.4%
Other*	9	10	-
Total first semester	16,480	13,910	18.5%

Third quarter :			
Casino	8,705	7,185	21.2%
Groupe GO Sport	182	191	-4.6%
Other*	4	2	-
Total third quarter	8,891	7,377	20.5%

Fourth quarter:			
Casino	9,512	8,305	14.5%
Groupe GO Sport	171	182	-6.0%
Other*	3	3	-
Total fourth quarter	9,686	8,489	14.1%

Second semester:			
Casino	18,217	15,489	17.6%
Groupe GO Sport	353	372	-5.3%
Other*	7	5	-
Total second semester	18,577	15,866	17.1%

Year:			
Casino	34,361	29,078	18.2%
Groupe GO Sport	680	683	-0.4%
Other*	16	15	-
Total year	35,058	29,776	17.7%

* Relative to holding activity and investment portfolio