

RALLYE

2012 third quarter consolidated net sales

Rallye Group consolidated net sales by business segment

Consolidated net sales (€m)	Q3 2011	Q3 2012	Change QoQ
Casino	8,705	11,767	+35.2%
Groupe GO Sport	182	189	+4.0%
Other*	4	4	-
Total Rallye Group	8,891	11,960	+34.5%

* Relative to holding activity and investment portfolio

During the third quarter of 2012, Rallye's consolidated net sales reached €12.0bn, up 34.5% compared to the third quarter of 2011.

Casino: Strong growth in sales at €11.8 billion (+35.2%), driven by International activities, which now makes up 60.4% of Casino's operations. Sustained organic¹ growth up in Q3 (+4.2%) over Q2 2012 (+3.4%)

In the third quarter of 2012, **Casino's** consolidated sales were up 35.2%. Changes in scope positively contributed 33.9%, primarily under the impact of the full consolidation of GPA as of July 2, 2012. Foreign-exchange rates had an unfavourable impact of -2.5%. The calendar effect was negative in France (-0.8%) and nil internationally. The petrol effect was minimal for the quarter. Organic¹ growth was strong at 4.2%. Casino same-store sales increased 2.2% excluding petrol.

In France, organic growth was 0.2% in the third quarter excluding calendar, up sequentially over Q2 (-0.5%). Reported sales declined by -1.6% after factoring in the deconsolidation of a master franchisee at Franprix-Leader Price. Despite a soft consumer environment, convenience formats posted satisfactory results. Sales for Monoprix (1.4%), Casino supermarkets (3.5%) and superettes (0.6%) continue to grow on an organic basis (excluding petrol and calendar effect). Total sales for superettes are improving (0.1% and 0.6% excluding calendar effect), compared to a decline of -2.9% in Q2 2012. Franprix-Leader Price posted stable sales on an organic basis, excluding the calendar effect, an improvement over the previous quarter (-1.3%). Géant's performance was affected by the decline in non-food, in particular on multimedia, but the banner continues and accelerates the reduction of its non-food selling areas. Inversely, Cdiscount stepped up its growth (22.8%), benefiting from excellent performance during the summer sales. In all, non-food sales by Géant and Cdiscount grew 2.2% in the third quarter.

Casino's **International subsidiaries** generated strong growth once again this quarter. Sales rose 8.8% on an organic basis excluding the calendar effect. Total sales for International subsidiaries, which rose 79%, also benefited from the full consolidation of GPA as of July 2, 2012. The foreign-exchange effect had a negative impact of -5.5% on international sales in the third quarter of 2012. Latin America posted strong organic growth of 9.6%, driven by high same-store growth in Brazil and dynamic expansion in Colombia. Organic growth for Asia is still very significant at 10.2%, due to the sustained pace of expansion, especially in Thailand, where same-store growth improved in the third quarter. Total International sales accounted for 60.4% of Casino sales over the period, compared with 46% in Q3 2011.

¹ Excluding petrol and calendar effect; organic growth is growth at constant scope of consolidation and exchange rates.

Groupe GO Sport: Groupe GO Sport sales up 4.9% on a same-store basis and at constant exchange rates in the third quarter of 2012. Loïc Le Borgne effectively started as General Manager of Groupe GO Sport on July 20, 2012

During the third quarter of 2012, **Groupe GO Sport** sales reached €189.2m, up 4.9% on a same-store basis and at constant exchange rates.

In France, third quarter sales for the GO Sport banner were up 3.6% on a same-store basis, benefiting from a strong performance of both seasonal and non-seasonal goods. Another highlight was the launch of the GO Sport franchise in France, with two integrated stores converted into franchisees.

Courir sales once again recorded solid growth at 8.3% on a same-store basis in Q3 2012, after a 5.0% increase in the first half of the year.

In Poland, same-store sales with constant exchange rates rose strongly at 8.5% in the third quarter of 2012. Similarly to France, the banner posted strong performance for the back-to-school period and sales of shoes recorded double-digit growth.

CONCLUSION AND PERSPECTIVES

- In France, in a backdrop of soft consumption, **Casino** will continue to deploy its actions plan aiming at controlling its costs and reinforcing its operating excellence, in particular in hypermarkets. Expansion will continue in buoyant formats and channels, i.e. convenience, discount and e-commerce.
Internationally, where Casino holds leading or co-leading positions on high-potential markets, organic growth should continue at a sustained pace, based upon a strong commercial dynamic and expansion.
- **Groupe GO Sport** remains confident in its ability to maintain a strong commercial dynamic for both banners. The effective start on July 20, 2012 of Loïc Le Borgne as General Manager for Groupe GO Sport initiates a new phase in group's recovery, particularly by adopting a more customer-centered strategy and by reinforcing the partnership with brands.
- **The disposal of Rallye's investment portfolio**, composed of quality and diversified financial and real estate assets, is ongoing. Effective disposal of the Manufaktura mall in Poland should take place once conditions precedent are lifted, before the end of 2012.
- **Rallye benefits from a strong liquidity situation**, with more than €1.7bn of confirmed, undrawn and immediately available credit lines as at September 30, 2012.



Rallye confirms its commitment to further improve its financial structure and to reduce the net financial debt of the holding perimeter from 2012

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

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Appendix: Rallye net consolidated sales

(In € millions)

	2011	2012	Change
First quarter:			
Casino	7,850	8,739	+11.3%
Groupe GO Sport	158	168	+6.2%
Other *	4	4	-
Total first quarter	8,012	8,911	+11.2%
Second quarter:			
Casino	8,294	8,609	+3.8%
Groupe GO Sport	170	157	-7.8%
Other *	5	4	-
Total second quarter	8,469	8,770	+3.6%
First half:			
Casino	16,144	17,348	+7.5%
Groupe GO Sport	328	324	-1.1%
Other *	9	8	-
Total first half	16,480	17,681	+7.3%
Third quarter:			
Casino	8,705	11,767	+35.2%
Groupe GO Sport	182	189	+4.0%
Other *	4	4	-
Total third quarter	8,891	11,960	+34.5%

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