

RALLYE

2014 third quarter consolidated sales

Rallye Group consolidated net sales by business segment

Consolidated net sales (€m)	Q3 2014	Q3 2013 ¹	Change QoQ 2014/2013
Casino Group	11,967	11,777	+1.6%
GO Sport Group	180	172	+5.1%
Other*	1	4	-
Total Rallye Group	12,148	11,952	+1.6%

*Relative to holding activity and investment portfolio

During the third quarter of 2014, Rallye's consolidated net sales reached €12.1bn, up +1.6% compared to the third quarter of 2013.

Casino Group: total sales of €12bn, up by +1.6% overall and by +2.8% on an organic² basis. In France, at Géant, FMCG volumes continued to grow (+1.4%) on an already increasing basis in 2013. Over two years, FMCG volumes' growth is now positive at +2.3%. In the last four weeks, food volumes were up by +3.6%. Positive trends in September and early October across all banners after a weak activity during summer. Internationally, organic² sales growth of +6.1%, driven by good food sales in Brazil which grew by +6.7% on an organic² basis and good dynamic of expansion in all geographies. Cnova (E-commerce) GMV of €1098.8m, featuring very strong growth of +30.6%.

The Casino Group posted consolidated net sales of €12bn in the third quarter of 2014. The foreign exchange effect was neutral over the period. Excluding changes in scope and calendar effect, organic² growth came to +2.8%, of which +6.1% internationally and -1.6% in France. Sales grew by +5.0% internationally and by +1.6% for the Group. The average calendar effect was -0.7% in France and -0.3% internationally.

In France, sales for the food retailing business were down by -2.7% on an organic basis in the third quarter of 2014, due to the Casino Group's high exposure to touristic areas which were affected by a poor season. Sales also integrate price cuts at Géant and Leader Price, as well as deflation in fruits and vegetables. After a weak activity during summer, trends improved substantially in September and early October across all banners. Total sales include a calendar effect of -0.7% and a petrol effect of -0.5%.

Internationally, food retailing activities in Latin America and Asia posted good performances. Sales growth was satisfactory in Brazil, Colombia and Uruguay. Sales in Asia recorded organic growth despite the unfavourable macroeconomic environment, thanks in particular to a good level of expansion. The Latam Electronics division (Viavarejo) posted a slight increase in sales on an organic basis compared with a very dynamic performance in Q3 2013, in a context of early sales linked to the World Cup in Q2.

The Casino Group's **e-commerce** activity (Cnova) recorded very strong growth in all zones.

¹ 2013 restated net sales resulting from retrospective application of IFRS 11 (elimination in 2013 of proportional consolidation of the Group's joint ventures) are shown in page 3. This restatement is not taken into account in the changes presented in this table, which are expressed in relation to Q3 2013 figures as published in 2013. The figures published in 2014 take into account the elimination of proportional consolidation.

² Organic growth is growth at constant scope of consolidation and exchange rates, excluding petrol and calendar effect.

GO Sport Group: GO Sport Group's net consolidated sales up 5.1% in Q3 2014

In France, same-store sales for the **GO Sport** banner were up 2.0% over the quarter, particularly through an ongoing intense level of promotional activity and the good results of back-to-school commercial operations. Same-store sales using constant exchange rates for **GO Sport in Poland** were down 5.2%, negatively impacted by increasing competition on the Polish market. **Courir** reported strong growth of its sales, following successful back-to-school commercial operations.

Furthermore, on September, 30, Rallye filed a project of simplified tender offer for Groupe GO Sport shares not held directly or indirectly by Rallye. The offer, whose compliance has been declared by the French Financial Markets Authority (AMF) on October, 14, 2014, will be carried out at a price of €9.10 per share and will be followed by a squeeze-out, provided that the required conditions are met.

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**, with more than €2.0bn confirmed, undrawn and immediately available credit lines as at September, 30, 2014.

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

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Appendix: 2013 sales adjusted for impact of retrospective application of IFRS 11 and 2014/2013 changes adjusted

2013 net sales presented below ("Q3 2013 adjusted") were restated from retrospective application of IFRS 11 eliminating 2013 proportional consolidation. Joint ventures are now accounted in equity. The main companies impacted by retrospective application of IFRS 11 and now accounted in equity are:

- In France: Geimex (Leader Price international brand) in Q3 2013 and Q3 2014
- In Uruguay: Disco in Q3 2013 and Q3 2014

The adjusted Q3 2013 net sales figure presented below is €57.3 million lower than the published Q3 2013 net sales figure, mainly in respect of Disco and Geimex.

E-commerce sales are recorded on receipt of goods by the customers. The consolidated Q3 2013 figures have been adjusted accordingly as have the rental revenues for GPA's shopping malls.

Net consolidated sales (€m)	Q3 2013 published	Q3 2013 adjusted	Q3 2014	Change Q3 2014 / Q3 2013 adjusted
Casino Group	11,777	11,722	11,967	+2.1%
GO Sport Group	172	172	180	-
Other*	4	1	1	-
Total Rallye Group	11,952	11,895	12,148	+2.1%

**Relative to holding activity and investment portfolio*