March 12, 2010

RALLYE

2009 Annual Results

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Group presentation

RALLYE*

Groupe Casino – Nourishing a world of diversity

48.61% of shares

60.73% of voting rights

- ✓ Stable sales on an organic** basis excluding petrol
- ✓ Limited decline in current operating income on an organic** basis
- ✓ Tangible growth in attributable net profit
- ✓ Enhanced financial flexibility

Groupe GO Sport

72.84% of shares

78.33% of voting rights

- ✓ Good resilience of GO Sport sales in France and return to positive growth at Courir in the 4th quarter
- ✓ Improvement in profitability confirmed at Groupe GO Sport, with a current operating income turning positive anew

Investment portfolio

- ✓ Diversified portfolio with both financial investments and real estate programmes
- ✓ Valuation as at 12/31/2009: €517m
- ✓ Disposals for €91m in 2009, in line with announced targets

** Rallye's stake in Casino and Groupe GO Sport as at 12/31/2009*

*** Based on constant scope of consolidation and exchange rates, and excluding the impact of disposals to OPCI property mutual funds*

Net income, Group's share, positive at €101m in 2009

In € million	2008 [1]	**2009**	*Change*
Net sales from continuing operations	27,820	27,478	*(1.2)%*
EBITDA [2]	**1,931**	**1,889**	***(2.2)%***
Current Operating Income	**1,265**	**1,227**	***(3.0)%***
Other income and expenses from operations	(133)	(89)	
Cost of net financial debt	(569)	(507)	*(10.9)%*
Other financial income and expenses	(86)	17	
Profit before tax	**477**	**648**	***(35.8)%***
Income tax expense	(216)	(203)	
Income from associated companies	14	3	
Net income from continuing operations	**275**	**448**	***(62.9)%***
Group's share	***(83)***	***79***	
Minority interests	*358*	*369*	
Net income from discontinued operations [3]	1	226	
Group's share	(4)	22	
Minority interests	5	204	
Net income	**276**	**674**	***(144.2)%***
Group's share	***(87)***	***101***	
Minority interests	*363*	*573*	

***(1)** IFRS 8 "Operating segments" and IFRIC 13 "Customer Loyalty Programmes" have been applied from January 1, 2009. Comparative information for 2008 were adjusted accordingly*

***(2)** EBITDA = Current operating income + current depreciation and amortisation expenses*

***(3)** Super de Boer assets were disposed of at the end of 2009. In accordance with IFRS 5, the company's net income has been reclassified under "Discontinued operations" since January 1, 2008*

Reduction of the net financial debt as at December 31, 2009

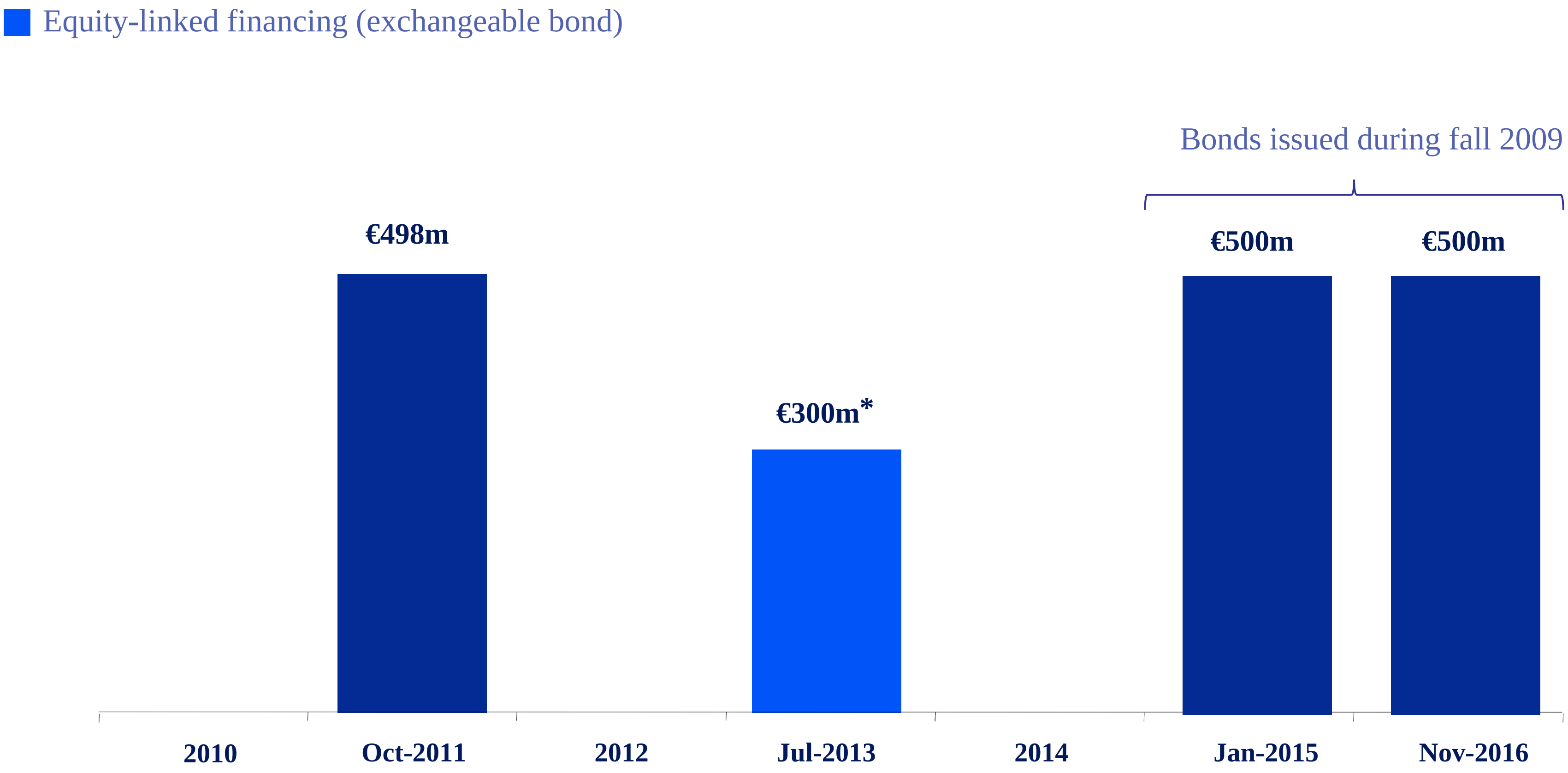
- **Rallye holding perimeter net debt was €2,606m as at 12/31/2009, vs. €2,688m as at 12/31/2008:**

2003-2013 exchangeable bond in Casino	**€300m***
Other bond issues	**€1,498m***
Bank loans	**€1,440m**
Cash and cash equivalents	**€(682)m**
Accrued interests and IFRS restatements	**€50m**
Total net debt as at 12/31/2009	**€2,606m**

**** Nominal value***

Lengthening of the bond debt maturity

Bond redemption schedule

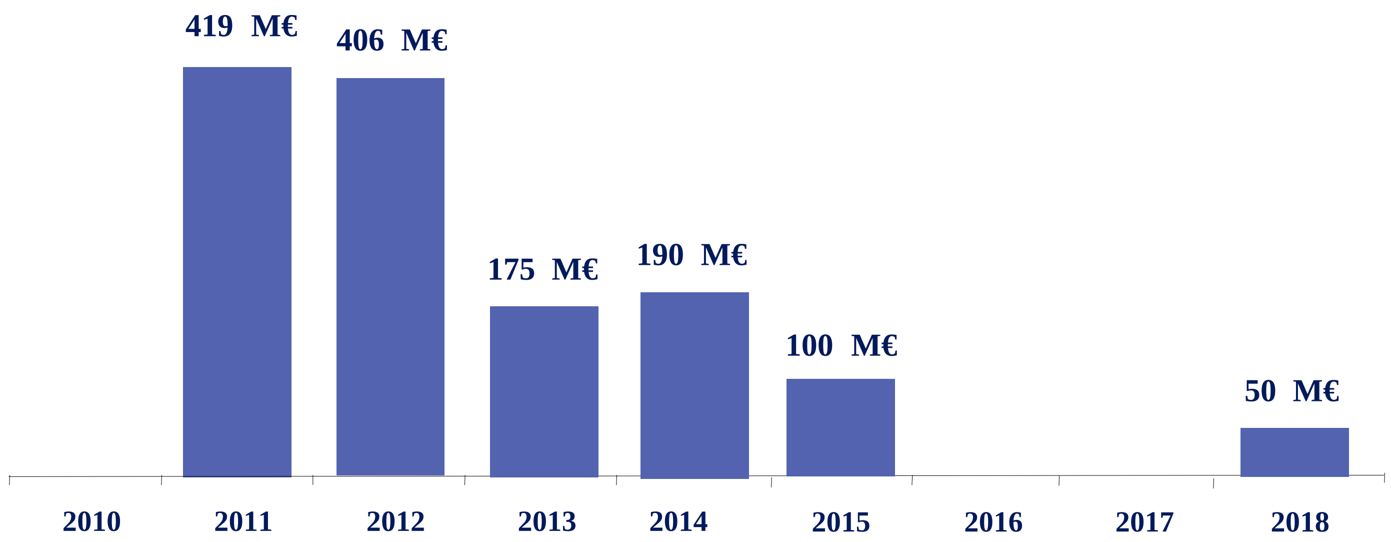


****Nominal amount. 2013 exchangeable bonds bearers benefit from a put option exercisable on July 1, 2011 at €91.67. At maturity (July 1, 2013), the bond is redeemable at €95.26.***

Refinancing of the loans maturing in 2010 achieved

Bank loan redemption schedule after the 2010 refinancing

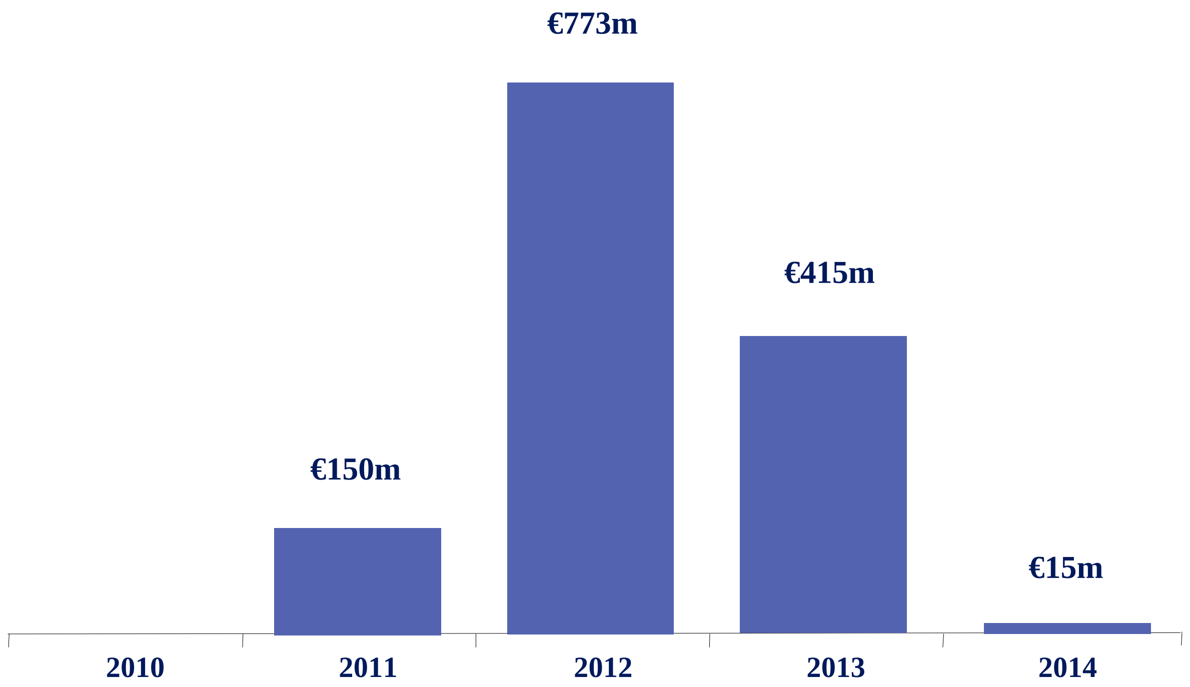
- **Bank loans amount to €1,340m after the 2010 refinancing:**



€2bn available resources

- **Available resources:**
  - ✓ €682m of cash and cash equivalents
  - ✓ €1,353m of undrawn and available confirmed credit lines

Schedule of the €1,353m confirmed credit lines



Strong liquidity position

Bank financing

- **€1.4bn of undrawn and available confirmed credit lines as at March 12, 2010**
- **Unchanged and fully respected covenants on bank debt:**
  - ✓ No covenant linked to assets market price or Casino rating
  - ✓ Covenants related to some bank lines fully respected:
    - Consolidated EBITDA / consolidated cost of net financial debt > 2.75 (as at 12/31/09: 3.73)
    - Minimum Rallye SA shareholders' equity > €1,200m (as at 12/31/09: €1,655m)
- **Pledge of Casino shares for some bank lines:**
  - ✓ 16 million of Casino shares pledged out of a total of 54 million as at December 31, 2009
- **Liquidity position strengthened by a €1bn bond issue during the second semester 2009**

Cash and cash equivalents

- **€682m of cash and cash equivalents with:**
  - ✓ €64m of cash
  - ✓ €566m of short-term money-market funds
  - ✓ And a liquid portfolio of 2.1 million of Mercialys shares, valued at €52m* as at December 31, 2009

Mercialys

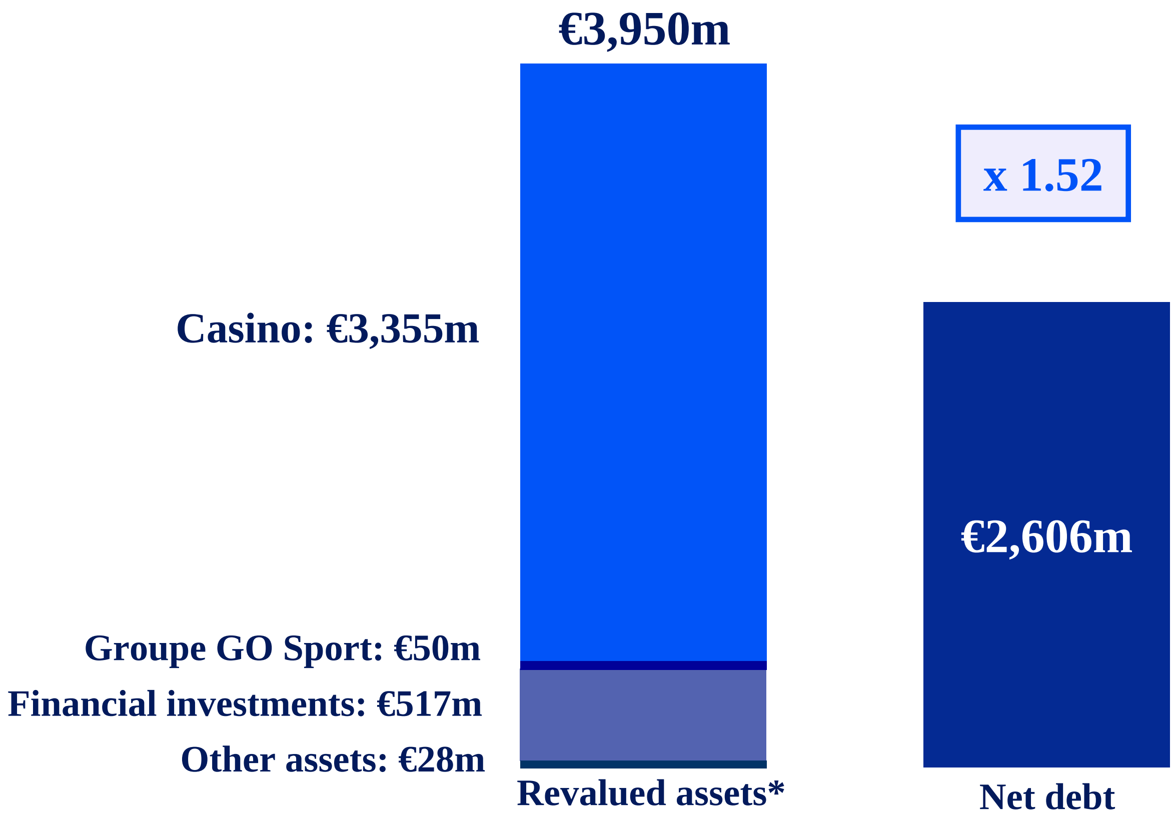
- During the first half of 2009, collection of 6.8 million of Mercialys shares following the distribution in kind of part of Casino 2008 dividend
- In 2009, disposal of 4.8 million shares in the market, for an amount of €115m
- Since January 1st, 2010, disposal of 1.6 million of additional shares, for an amount of €40m
- As at March 11, 2010, 0.5 million remaining shares

**** Valuation based on Mercialys closing market price as at December 31, 2009 (€24.55 / share)***

€4.0bn of assets as at December 31, 2009 of which €3.4bn of listed assets

Net debt coverage by assets

- As at December 31, 2009, the holding perimeter net debt was 1.52 time covered by Rallye assets

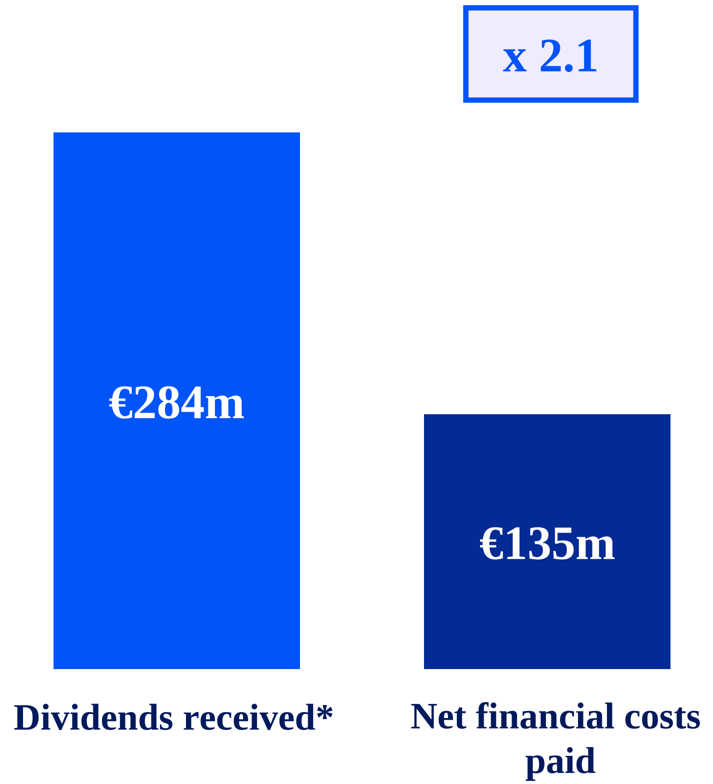


** Non-listed assets valued at their fair value as at 12/31/09*
Listed assets valued at closing market price as at 12/31/09: Casino: €62.53 / Groupe GO Sport: €18.30

Net financial costs coverage by dividends

Net financial costs coverage by dividends

- **In 2009, dividends received by Rallye covered 2.1x the net financial costs of the holding perimeter**



*** 2008 Casino dividend paid in cash and in Mercialys shares***

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2009 highlights

- **A resilient business model:**
  - ✓ Stable sales on an organic* basis excluding petrol
  - ✓ EBITDA and current operating income slightly down
  - ✓ Stable margins on an organic* basis
  - ✓ Tangible growth in net income
- **Significant improvement in operational efficiency:**
  - ✓ Cost and inventory reduction targets exceeded
  - ✓ Capex under control
  - ✓ New organisation in France
- **Enhanced financial flexibility:**
  - ✓ Strong improvement in free cash flow** generation
  - ✓ Rapid implementation of asset disposal program, already two-thirds completed
  - ✓ Successful Exito capital increase and renegotiation of Carulla put
  - ✓ Lower finance costs, mainly reflecting reduction in debt

** Based on constant scope of consolidation and exchange rates, and excluding the impact of disposals to OPCI property mutual funds*
*** Free cash flow = Cash flow + Change in WCR - Capex*

Limited decline in current operating income on an organic[1] basis and tangible growth in attributable net profit

Continuing operations (in €m) [2]	2008 [3]	2009	*Change*	*Change (organic)*
Net sales	27,076	**26,757**	*(1.2)%*	*(1.0)%*
Sales margin	7,026	**6,921**	*(1.5)%*	
As a % of sales	*26.0%*	***25.9%***	*(8) bp*	
EBITDA [4]	1,909	**1,849**	*(3.2)%*	*(1.0)%*
EBITDA margin	7.1%	***6.9%***	*(14) bp*	*+0 bp*
Current operating income	1,266	**1,209**	*(4.5)%*	*(2.5)%*
Current operating margin	*4.7%*	***4.5%***	*(16) bp*	*(7) bp*
Profit before tax	798	**828**	*+3.7%*	
Net income from continuing operations, Group's share	499	**543**	*+8.6%*	
Underlying net income [5]**, Group's share**	538	**534**	*(0.8)%*	
Diluted EPS [6]	4.23	**4.75**	*+12.2%*	
Diluted underlying EPS	4.58	**4.67**	*+1.8%*	

***(1)** Based on constant scope of consolidation and exchange rates, and excluding the impact of disposals to OPCI property mutual funds*

***(2)** Super de Boer assets were disposed of at the end of 2009. In accordance with IFRS 5, the company's net income has been reclassified under "Discontinued operations" since January 1, 2008*

***(3)** IFRS 8 "Operating Segments" and IFRIC 13 "Customer Loyalty Programmes" have been applied from January 1, 2009. Comparative information for 2008 were adjusted accordingly*

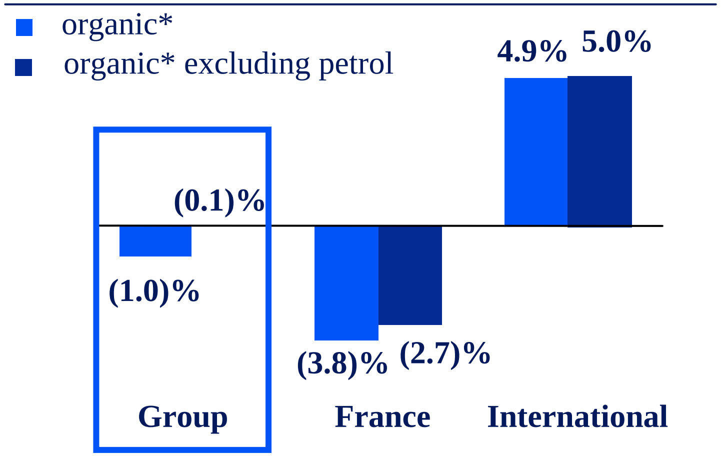
***(4)** EBITDA = Current operating income + current depreciation and amortisation expenses*

***(5)** Profit from continuing operations adjusted for the impact on attributable net profit of other operating income and expense and non-recurring financial items as well as on non-recurring income tax expenses and benefits*

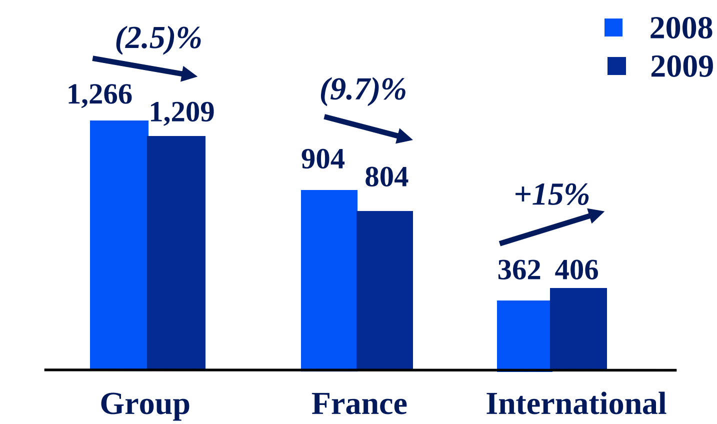
***(6)** Adjusted for dividends paid to holders of TSSDI: €27m in 2008 and €18m in 2009*

Stable sales on an organic* basis excluding petrol and limited decline in current operating income on an organic* basis

Organic sales growth*



Current operating income (€m) and organic change in current operating income*



- **Stable sales on an organic* basis excluding petrol:**
  - ✓ Sustained organic* growth in South America (up 5.7%) and in Asia (up 5.1%)
  - ✓ Increased contribution from emerging markets: 31% of consolidated net sales (vs. 28% in 2008) and 35% of 2010 pro forma sales (including Casas Bahia)
- **Limited decline in current operating income on an organic* basis:**
  - ✓ Contained decrease in current operating income in France: resilient sales margin (favourable mix of formats) and lower operating costs (excluding depreciation) thanks to the cost-cutting plan
  - ✓ Sustained growth in international current operating income (34% of consolidated current operating income vs. 29% in 2008), reflecting robust sales growth and effective cost-cutting plans

** Based on constant scope of consolidation and exchange rates, and excluding the impact of disposals to OPCI property mutual funds*

Operating targets exceeded and capex under control

- **Cost savings of €180m (above the €150m target), mainly performed on logistics and store operations**
  - ✓ Confirmation of a cumulative savings target of more than €300m in 2009-2010, and cost saving programme to be continued in 2011
- **Sharp improvement in goods WCR excluding impact of France's LME Act**
  - ✓ Inventory reduction target exceeded (2.3-day reduction in inventory vs. 2-day target)
- **More disciplined Capex management**
  - ✓ In France, expansion focused on promising, cash-efficient formats
  - ✓ In international markets, capex in Colombia and Thailand scaled back after two years of rapid expansion

In € million	2008	**2009**
Cash flow	1,352	**1,292**
Change in WCR	(44)	**219**
Capex	(1,222)	**(810)**
Free Cash Flow	86	**701**

➡ **Significant improvement in free cash flow**

France: resilient current operating income, reflecting a favourable mix of formats

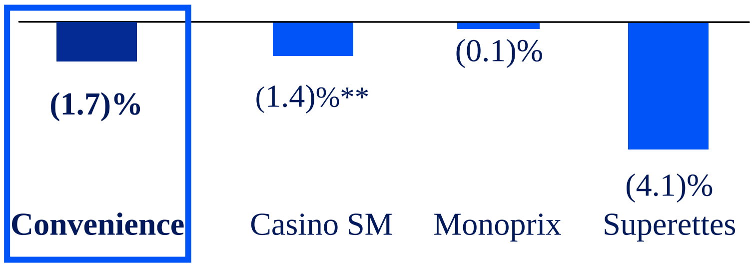
In € million	2008	*Margin*	**2009**	***Margin***	*Margin change (on an organic* basis)*
Convenience	352	*5.1%*	**330**	***4.9%***	*(16) bp*
Franprix / Leader Price	273	*6.4%*	**243**	***6.1%***	*(34) bp*
Géant Casino	195	*3.2%*	**115**	***2.1%***	*(112) bp*
Other businesses	85	*n/a*	**115**	***n/a***	*n/a*
FRANCE	**904**	***4.9%***	**804**	***4.5%***	***(30) bp***

- **Continued high current operating margin for the convenience formats**
- **Solid margin at Franprix-Leader Price despite decline in same-store sales at Leader Price**
- **Lower current operating margin at Géant Casino**
  - ✓ Significant cost savings which partly offset the impact of sales decline
- **Increased contribution to current operating income from other businesses, led by Mercialys (boosted by transfers of assets from Casino) and retail-related businesses**

*** Based on constant scope of consolidation and exchange rates, and excluding the impact of disposals to OPCI property mutual funds***

Resilient convenience formats in France

Organic sales growth – excluding petrol*



- **Formats adapted to shopper expectations**
- **Banners with differentiated positioning**
  - ✓ Casino Supermarkets: choice, quality and service
  - ✓ Monoprix: unique citymarket concept
  - ✓ Superettes: convenience stores (50 to 400 sq.m.) meeting neighbourhood food and service needs
- **Stable sales at Casino Supermarkets** and Monoprix in 2009**
- **Ongoing optimisation of the superettes store base (444 openings and 417 closures over the year)**

* *Based on constant scope of consolidation and exchange rates, and excluding the impact of disposals to OPCI property mutual funds*

** *Down 0.1% excluding effect of affiliates contracts terminations*

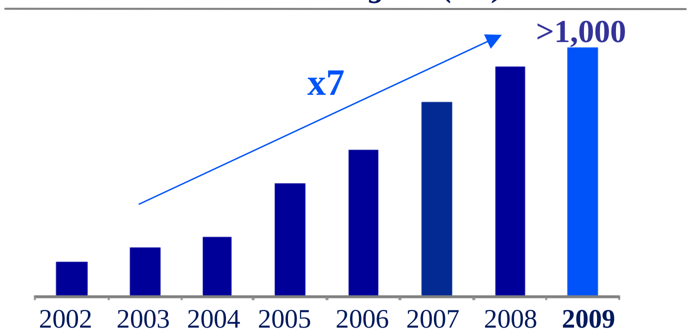
FP / LP: faster expansion in 2009

- **Promising concepts offering high returns on capital employed**
  - ✓ Franprix: a robust “shop around the corner” concept for city dwellers
  - ✓ Leader Price brand: a broad assortment and excellent value for money products
  - ✓ Attractive business models for franchisees
- **Stable same-store sales at Franprix in 2009**
- **Leader Price affected by discount customers‘ scaled-back spending**
- **Sustained expansion in 2009, led by strong franchise partners: 80 Franprix and 49 Leader Price stores**
- **Firm combined sales (Franprix/Leader Price), down by just 1.4% on an organic basis**

CDiscount: extended leadership

- **Leader in the French B-to-C e-commerce market**
  - ✓ Strong price image
  - ✓ Present across all non-food segments
- **Double-digit sales growth in 2009, outstripping the competition***
- **New initiatives to further extend Cdiscount's leadership**
  - ✓ In-store pick-up points in Géant Casino hypermarkets and the superettes
  - ✓ Private label development
- **Speeding up release of purchasing and logistics synergies with the Group**

Sales including tax (€m)



* *ICE 30 survey*

HM: ongoing transformation of the business model

- **A controlled marketing strategy in food at Géant Casino**
- **Ongoing repositioning of the non-food offer, focusing on the most promising product families**
- **Reduction in capital employed**
  - ✓ Lower inventories
  - ✓ Transfer of hypermarket surfaces to Mercialys
- **Significant cost savings achieved in 2009**
- **New HM/SM organisation to drive increased sales momentum**

International: sharply higher current operating income

In € million	2008	*Margin*	**2009**	***Margin***	*Margin change (on an organic* basis)*
South America	254	*4.2%*	**248**	***3.8%***	*(14) bp*
Asia	81	*5.1%*	**92**	***5.4%***	*+34 bp*
Other segments	28	*n/a*	**66**	***n/a***	*n/a*
INTERNATIONAL	**362**	***4.3%***	**406**	***4.5%***	***+41 bp***

- **Excluding Venezuela, significant margin improvement in South America, up 28 bp on an organic* basis**
  - ✓ Decline in reported margin due to consolidation of Ponto Frio and margin drop in Venezuela
  - ✓ Sharply higher margin in Brazil on an organic* basis
  - ✓ Stable margin in Colombia, helped by cost savings
- **Strong margin improvement in Asia, led by both Vietnam and Thailand**
- **Higher current operating income in other segments, reflecting notably the impact of property development operations in Poland**

*** Based on constant scope of consolidation and exchange rates, and excluding the impact of disposals to OPCI property mutual funds***

Strong international momentum

Robust sales growth in South America (up 10.9%*)	Sustained sales growth in Asia (up 6.5%)

Robust sales growth in South America (up 10.9%*)

- **Brazil**:
  - ✓ Sharp increase in total sales (up 29%** and up 12.7%** on a same-store basis), both in food and non-food
  - ✓ Development of e-commerce and retail property operations
  - ✓ Acquisition of Ponto Frio and Casas Bahia
    - GPA doubled in size between 2008 & 2010
    - GPA lifted to the position of no. 1 retailer in the consumer electronics/household appliance segment with a market share > 25%
- **Colombia**:
  - ✓ Modest 2.2%** decrease in sales in a lacklustre economic environment
  - ✓ Considerable progress in lowering the cost base, helping to preserve margins

Sustained sales growth in Asia (up 6.5%)

- **Thailand**:
  - ✓ Expansion-led sales growth (12 openings in 2008)
  - ✓ Improved retail sales trend in the latter part of the year
  - ✓ Growth in current operating income attests to robustness of the dual retail and property business model
- **Vietnam**:
  - ✓ Over 30% surge in sales, led by high same-store growth
  - ✓ 9 hypermarkets at end-2009
  - ✓ Solid improvement in profitability

* *At constant exchange rates (up 5.7% on an organic basis)*

** *Published by the companies*

2009: a year of strong value creation by the property business

- **Faster growth at Mercialys**
  - ✓ Rental revenues up 15.5%, including 6.1% organic growth
  - ✓ 25 Alcudia/"Neighborhood Spirit" projects with considerable restructuring potential transferred by Casino
  - ✓ Asset portfolio valued at €2.4bn (up 18%)

- **Ongoing asset rotation strategy**
  - ✓ Sale of mature property assets in France
  - ✓ Sale of two shopping centres in Poland through the partnership with Whitehall

- **Launch of solar power system development business (GreenYellow)**

- **Group property portfolio valued at €6.3bn at December 31, 2009**

Enhanced financial flexibility and increased liquidity

In € million	12/31/2008	**12/31/2009**
Equity	7,031	**7,916**
Net debt	4,851	**4,072**
Of which minority shareholder puts	*626*	***80***
Net debt / equity	69%	51%
Net debt / EBITDA	2.5x	2.2x

- **Significant reduction in net debt**
  - ✓ Increased free cash flow
  - ✓ Two-thirds of asset disposal programme already completed
- **€1.5bn bond issue by Casino in 2009**
- **Extended debt maturity following the February 2010 bond exchange**

Strong fundamentals driving Group's future growth

- **The Group has deeply remodeled its asset portfolio over the last ten years…**
  - ✓ International presence now focused on high potential and highly profitable markets (Brazil, Colombia, Thailand, Vietnam), representing 35%* of Group sales in 2009 (vs. 13% in 2000)
  - ✓ In France, the Group has aligned its asset portfolio with shopper expectations over the last 10 years and benefits today from a favourable mix of formats characterised by:
    - a high weight of convenience and discount formats
    - Leadership positions in the convenience segment, the B-to-C non-food e-commerce and the private label (in volume terms)
- **… leading to a significant increase in Group current operating income:**
  - ✓ 40% growth in consolidated net sales and almost doubling of the current operating income over the period 2000 to 2009
  - ✓ Tangible improvement in operating margin in France and in international markets
- **Solid financial structure, significantly enhanced since 2005:**
  - ✓ The Group has now "digested" its acquisitions (FP/LP, Monoprix, Brazil, Colombia …)
  - ✓ Since 2005, the net debt/EBITDA ratio has fallen sharply as a result of asset disposals and steady growth in EBITDA
- **Recognized expertise in leveraging property assets to create value**

** 2010 Pro forma including Ponto Frio and Casas Bahia on a full-year basis*

Action plan in France

Ongoing projects to transform the Group in France

Operational excellence facilitated by a new organisation

- Two entities set up for faster execution:
  - ✓ Merchandise and Supply Chain
  - ✓ Hypermarkets & Supermarkets
- Cost savings and inventory reductions

Private label development

- Innovations: launch of new brands and financial services and development of nutrition offer
- Enhanced communication
- Share of private label and value lines* > 50% in 2009 (CAGR 2004-2009: +10%)

Value-creating property asset strategy

- Reduction of hypermarkets retail space
- Alcudia/"Neighborhood Spirit" programme

Multi-channel non-food retailing

- Revamped non-food offer at Géant Casino
- Increased synergies between Géant Casino and Cdiscount

Three priorities in 2010 to boost sales momentum

Faster expansion in the convenience and discount formats

- Around 100 new Franprix and Leader Price stores
- Ongoing expansion of Casino Supermarkets and Monoprix
- Development of the Spar and Vival superette franchise network

Improved purchasing terms

- Significant potential for pooling private label and value line purchases
- Enhanced partnerships with strategic suppliers

More competitive pricing at banners

- Purchasing gains reinvested in prices
  - ✓ Savings from pooling purchases reinvested in prices, notably at Géant Casino and Leader Price…
  - ✓ … allowing a tangible improvement in both banners' price positioning

** FMCG-Refrigerated products*

Action plan in international markets

BRAZIL

- Growth profile strengthened by the acquisition of N°1 position in non-food segment
- Significant economies of scale leading to purchasing gains and cost savings
- Extended leadership
- Development of retail property business

THAILAND

- Accelerated deployment of the dual retail and property business model
  - ✓ 5 hypermarket and shopping centre openings per year over the period 2010-2012
  - ✓ Shopping centre extension projects
- Development of new formats
- Stepped up marketing initiatives

COLOMBIA

- Renewed sustained expansion
- Ongoing banner rationalisation programme
- Expanded offer
  - ✓ Development of private label and financial services, and deployment of dunnhumby
- Development of retail property business

VIETNAM

- Ambitious expansion policy to keep up the rapid pace of profitable growth
- Leveraging the strengths of the Casino model
  - ✓ Dual retail and property business model
  - ✓ Development of private label and financial services and introduction of a loyalty card

Conclusion

- Casino met its operating targets in 2009 (costs, inventories, capex)
- The Group has considerably increased its financial flexibility and confirms its target of a net debt/EBITDA ratio of less than 2.2x at end-2010, to be achieved notably by continuing the €1 billion programme of asset sales
- In France, Casino intends to strengthen market share by improving the banners' price competitiveness and speeding up the expansion of the convenience and discount formats
- Internationally, the quality of the Group's assets in high potential markets should drive strong and profitable business growth in 2010

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Good resilience of GO Sport sales in France and return to positive growth at Courir in the 4th quarter

GROUPE GO sport

Group net sales at €693.8m, slightly down by 1.4% on a same-store basis and at constant exchange rates

- Good resilience of GO Sport sales in France
- Positive growth in Poland on a same-store basis and at constant exchange rates
- Decreasing sales at Courir but with a trend improvement in the 4th quarter, reflecting the first measures undertaken by the new Top Management

Change in net sales per banner

2009 / 2008		
	C*	**NC***
GO Sport France	(3.7)%	(2.8)%
Courir France	(9.0)%	(6.7)%
GO Sport Poland**	+1.8%	+6.5%
Total	**(4.4)%**	**(4.5)%**

** C: change in net sales on a same-store basis / NC: change in net sales on a non-same store basis*

*** At constant exchange rates (In Euros: (17.3)% on a same-store basis and (13.5)% on a non same-store basis*

Profitability improvement confirmed by a current operating income turning positive anew

In € million	2008	**2009**	*Change*
Net sales	726.6	**693.8**	*(4.5)%*
Gross margin	284.9	**277.7**	*(2.7)%*
As a % of sales	*39.2%*	***39.9%***	*+ 0.7 bp*
EBITDA (1)	11.2	**20.8**	
Current operating income	(13.8)	**1.1**	
Operating income	(8.9)	**2.9**	
Income before tax	(14.6)	**0.4**	
Net income from continuing operations	(13.2)	**0.0**	
Net income from discontinued operations (2)	(2.7)	**(1.4)**	
Net income	(15.9)	**(1.4)**	
Net debt	21.0	**47.1**	

(1) ***EBITDA = Current operating income + current depreciation and amortisation expenses***

(2) ***As GO Sport Belgique activities are being reorganised, 2008 and 2009 figures have been restated in accordance with IFRS 5: 2009 Belgium activities have been reclassified under "Net income from discontinued operations"***

- Current operating income positive at €1.1m, a €14.9m increase compared with 2008, mainly thanks to a tight cost control, which more than offset the impact of sales decrease in France and rental costs increase
- Net debt rising at €47.1m, due to the impact of the LME act, which shortened suppliers' payment terms

Ongoing action plan at GO Sport in France and new outlook for Courir

GO SPORT France

Rationalise: well-advanced steps

- Significant decrease in inventories
- Purchases and supply chain optimisation
- Investment control: decrease in openings and renovation costs
- Current operating income turning positive anew thanks to additional cost savings

Differentiate: a priority

- New merchandising with encouraging results
- Enrichment of international brands and private label offer
- Improvement of customer in-store service and care and incentives to enhance customer loyalty
- Reinforced communication plan

Today the priority is to accelerate banner's differentiation

COURIR

New Top Management

- Nomination of a new CEO, Jacques Krauze, in charge of elaborating a new action plan aimed at revitalising the banner

New focused action plan initiated during the 2nd semester and pursued in 2010:

- Offer differentiation in order to increase sales / sq.m.: finalisation and implementation of the new concept and optimisation / feminisation of the product mix
- Rationalisation of the heterogeneous store base
- Profitability improvement mainly through ongoing cleaning up of inventories and cost control
- Improvement of customer in-store service and care and incentives to enhance customer loyalty

Actions aimed at preserving the international lead

GO Sport Poland

- ✓ Increase in private label sales and cleaning up of inventories
- ✓ Profitability improvement
- ✓ Further deployment of the banner in strategic cities (Poznan and Lublin)

Franchises

- ✓ Strong growth of the network (10 openings), comprising 50 stores in total at year-end 2009

International purchasing partnership with Sport 2000: International Sports Retail Development

- ➢ International cooperation structure created in end-2009, which mission is to manage the commercial negotiations with the common suppliers of international brands
- ➢ **Advantages / objectives of the agreement for:**
  - ✓ **customers**: credible alternative to private label brands, expanded and more available product line as well as more attractive sales conditions on international brand products
  - ✓ **common suppliers**: new high value-added international services, improved distribution of their products and opportunity to develop new market shares in Europe
  - ✓ **GO Sport / Sport 2000**: improved purchasing conditions and price competitiveness, and consolidation of international development outlook

Conclusion

A year marked by the good resilience of Groupe GO Sport, with a current operating income turning positive anew, reflecting the relevance of the action plans implemented in the banners

- **GO Sport:** intensify the differentiation and strengthen customer relation
- **Courir:** finalise and deploy the new concept, pursue the differentiation of the offer and the store base rationalisation in order to revitalise the banner
- **Pursue the actions aimed at improving Groupe GO Sport profitability** by maintaining a tight cost and investment control

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Breakdown of the investment portfolio as at 12/31/2009

Portfolio

€517m

Financial investments

€350m

Market value [1]

About 140 lines

Real estate programs

€167m

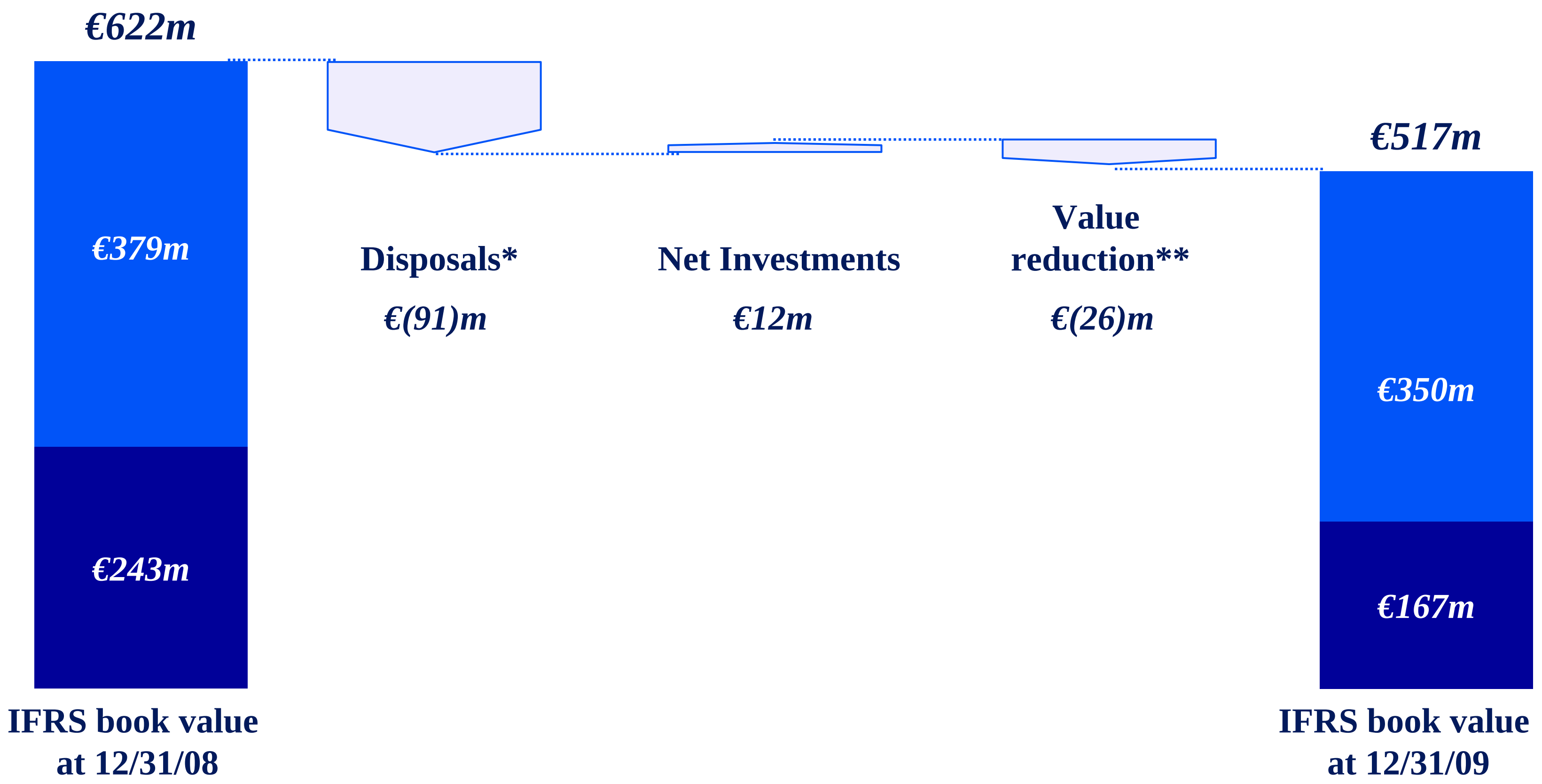
Historical cost [2]

Portfolio contribution to Rallye 2009 current operating income:
€23m versus €42m in 2008

(1) The market value of financial investments is the book value in the consolidated statements (fair value - IAS 39) and generally comes from external valuations (Funds General Partners) adjusted for the latest available information

(2) Real estate programs are accounted for at historical cost and are not revalued before the investment disposal (IAS 40)

Portfolio evolution in 2009



<u>Financial investments</u> *accounted for at fair value (IAS 39) taking into account foreign exchange hedging*

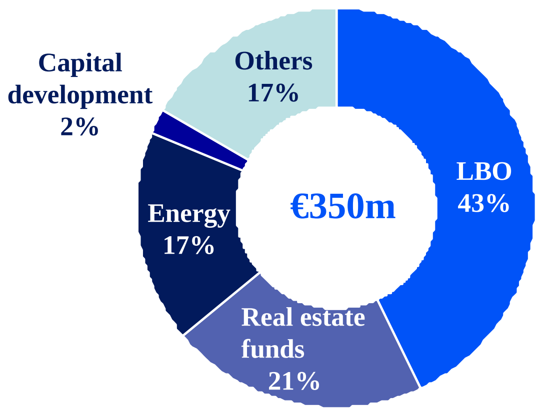
<u>Real estate programs</u> *accounted for at historical cost taking into account foreign exchange hedging*

**   Including the €6m refinancing, by leasing, of the shopping centre « Ruban Bleu » in St Nazaire*

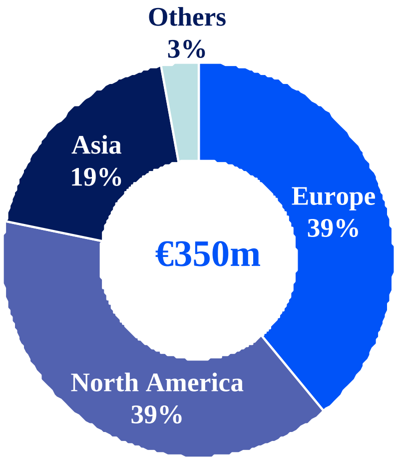
*** Increase/decrease in the value of investments held or disposed compared with their estimated value at 12/31/2008*

Diversified financial investments for €350m

Breakdown by sector



Breakdown by area



- **A few examples of the most important portfolio lines in value terms:**
  - ✓ Milagro – €16m: Exploration / Oil and Gas production, USA
  - ✓ Kinder Morgan – €14m: Natural gas pipelines, USA
  - ✓ CJ Cable Net – €9m: Cable TV, Korea

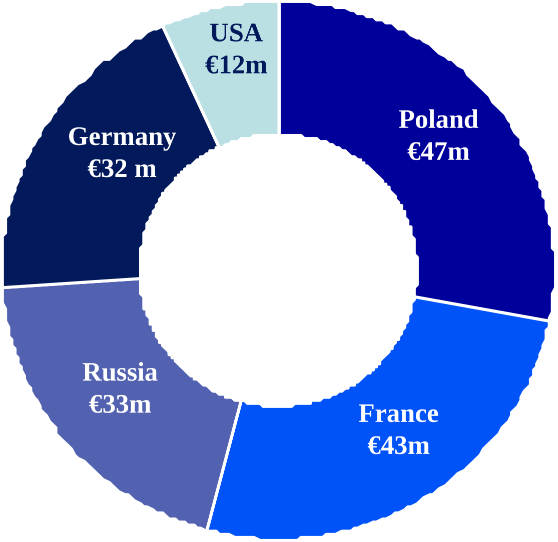
- **A few examples of lines with significant capital gain potential:**
  - ✓ Belambra / VVF: Holiday resorts, France
  - ✓ Niska (IPO): Natural gas storage, USA

Real estate programmes in portfolio for €167m

- **High quality real estate assets, mostly held with Foncière Euris:**

Geographically diversified real estate projects

- ✓ 3 shopping centres in **Poland**
  - ✓ Lodz (*Manufaktura*)*, Gdynia (*Natura*) and Poznan
- ✓ 3 shopping centres in **France**
  - ✓ St Nazaire (*Ruban Bleu*)*, Lyon (*Carré de Soie*)* and Paris (*Beaugrenelle*)
- ✓ 1 shopping centre and 1 plot in **Germany**
  - ✓ Frankfurt (*Loop 5*)* and Berlin
- ✓ 1 shopping centre in **Russia**
  - ✓ St Petersbourg (*Leto*)
- ✓ 1 real estate programme in **the United States**
  - ✓ Boston (*Repton Place*)



*** *Finalised projects***

… including notably 3 high-potential shopping centres

Manufaktura (Lodz)

- **Opened in May 2006, located in the heart of Lodz, 2nd biggest Polish city, on a 28-hectare site**
  - ✓ The biggest shopping centre in Poland
  - ✓ 93,000 sq.m. of selling area, including 256 shops, 54 medium-sized stores, 1 hypermarket and 1 multiplex cinema
- **Gross annual income amounts to circa €22m**
  - ✓ Rallye's share: 33.3%

Loop 5 (Frankfurt)

- **Opened on October 9, 2009, located in Weiterstadt, in the south of Frankfurt**
  - ✓ 58,000 sq.m., including 155 shops, and 19 medium-sized stores
- **Gross annual income amounts to circa €20m**
  - ✓ Rallye's share: 24%

Beaugrenelle (Paris)

- **Construction of a shopping centre in Paris, located on the Seine waterfront**
  - ✓ 45,000 sq.m. of selling area
- **Rallye's share: 10%**

Disposals for €91m in 2009, in line with the announced targets

- **Financial investments portfolio, assets sold for a total amount of €34m, of which:**
  - ✓ AEG Power Solutions, for €15m (corresponding to 15x the invested amount)
  - ✓ Carlyle Montrouge (office real estate), for €17m (corresponding to 1.3x the invested amount)

- **Real estate programmes, 3 assets sold for a total amount of €51m and cash-in of €6m following a refinancing by leasing:**
  - ✓ 3 real estate projects sold (completely or partly):
    - Fleur d'Eau in Angers, in April (100% sold)
    - Alexa in Berlin, in December (91% sold, with a 5.75% capitalisation rate)
    - Natura in Gdynia (Poland), in October (partial sale)
  - ✓ Refinancing by leasing of the "Ruban Bleu" shopping centre in St Nazaire, in August, for €6m (Rallye's share)

Objective: Disposal of the entirety of the investment portfolio by year-end 2012

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2009 dividend

- A dividend of €1.83 per share will be proposed at the Annual Shareholders' Meeting of May 19, 2010, stable compared with 2008
- An interim dividend of €0.80 per share was paid on October 2, 2009, the balance thus amounts to €1.03 per share
- Shareholders will be given the option for 50% of the balance to be paid in shares
- Foncière Euris, Rallye's majority shareholder, has notified its decision to be paid in shares

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Conclusion

Assets with strong fundamentals

- **Casino: leader in France in convenience segment, B-to-C non-food e-commerce and private label (in volume), international presence in high potential markets and enhanced financial flexibility**
- **GO Sport: confirmation of the profitability improvement, with a current operating income turning positive anew**
- **Investment portfolio: a diversified high-quality portfolio**

Strengthened liquidity situation

- **Debt maturity extension**
  - €1bn raised in the bond market in 2009
  - Refinancing of the bank loans maturing in 2010 completed
- **Solid liquidity situation**
  - €1.4bn of undrawn and available confirmed credit lines
  - €682 million of cash and cash equivalents

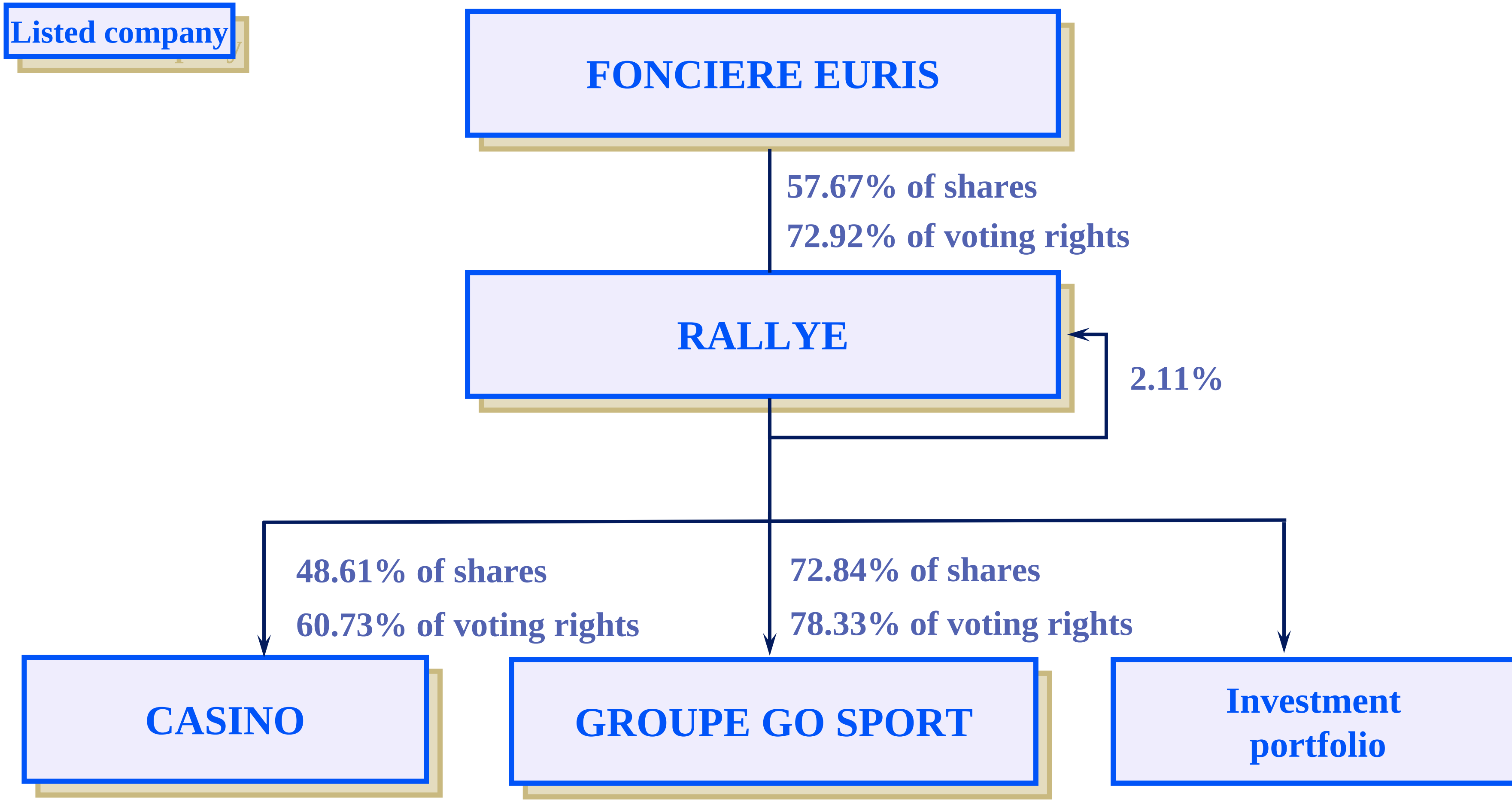
Outlook

- **Rallye initiated its debt reduction process in 2009 (net debt at €2,606m as at 12/31/2009 vs. €2,688m as at 12/31/2008), thanks to the €91m investment portfolio disposals in 2009, in line with announced targets**
- **Rallye will keep on reducing its net debt through:**
  - ✓ Control over financial costs, facilitated by the decline in interest rates and by debt reduction
  - ✓ Disposal of the investment portfolio by the end of 2012, with the objective of selling at maximum price

Rallye confirms its commitment to keep on improving its financial structure and to reduce its net debt by the end of 2012

Appendix

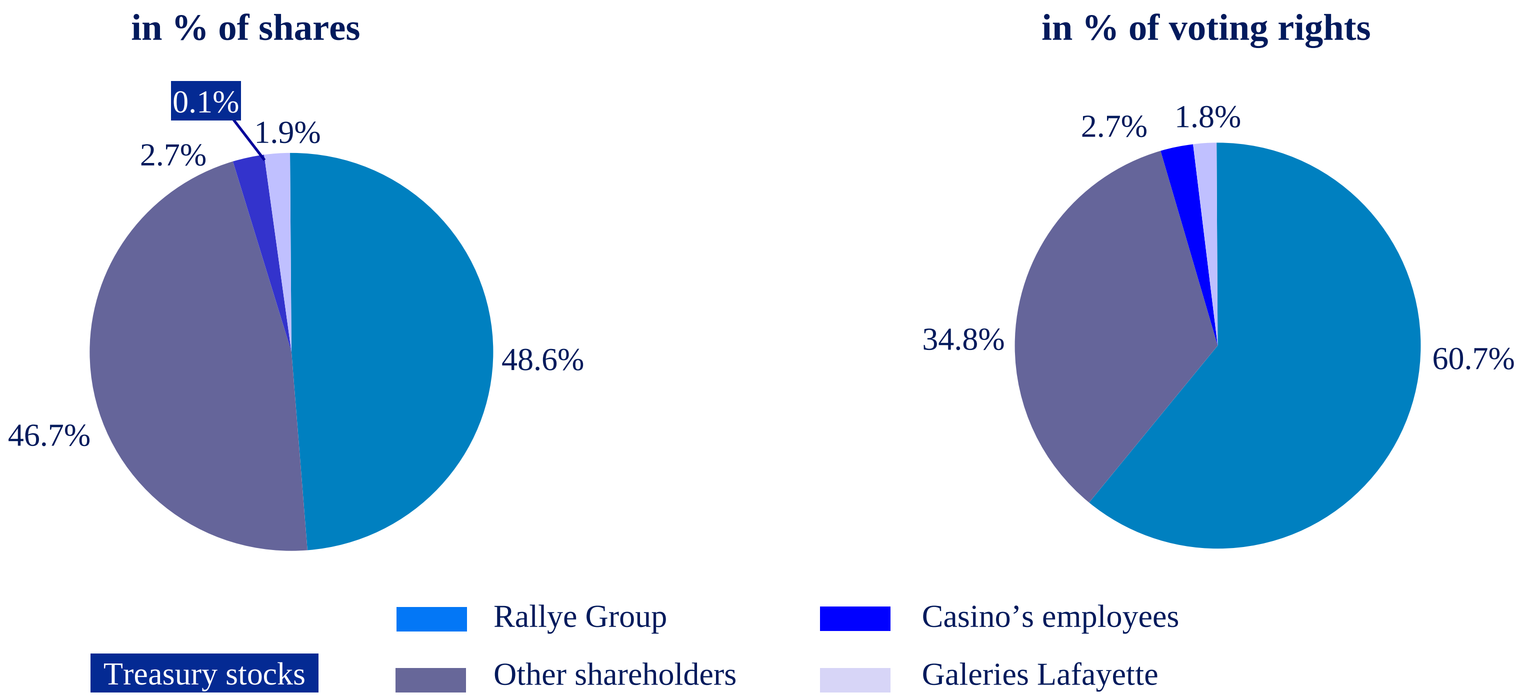
Rallye – simplified organisational chart as at December 31, 2009



Rallye – simplified consolidated balance sheet as at December 31, 2009

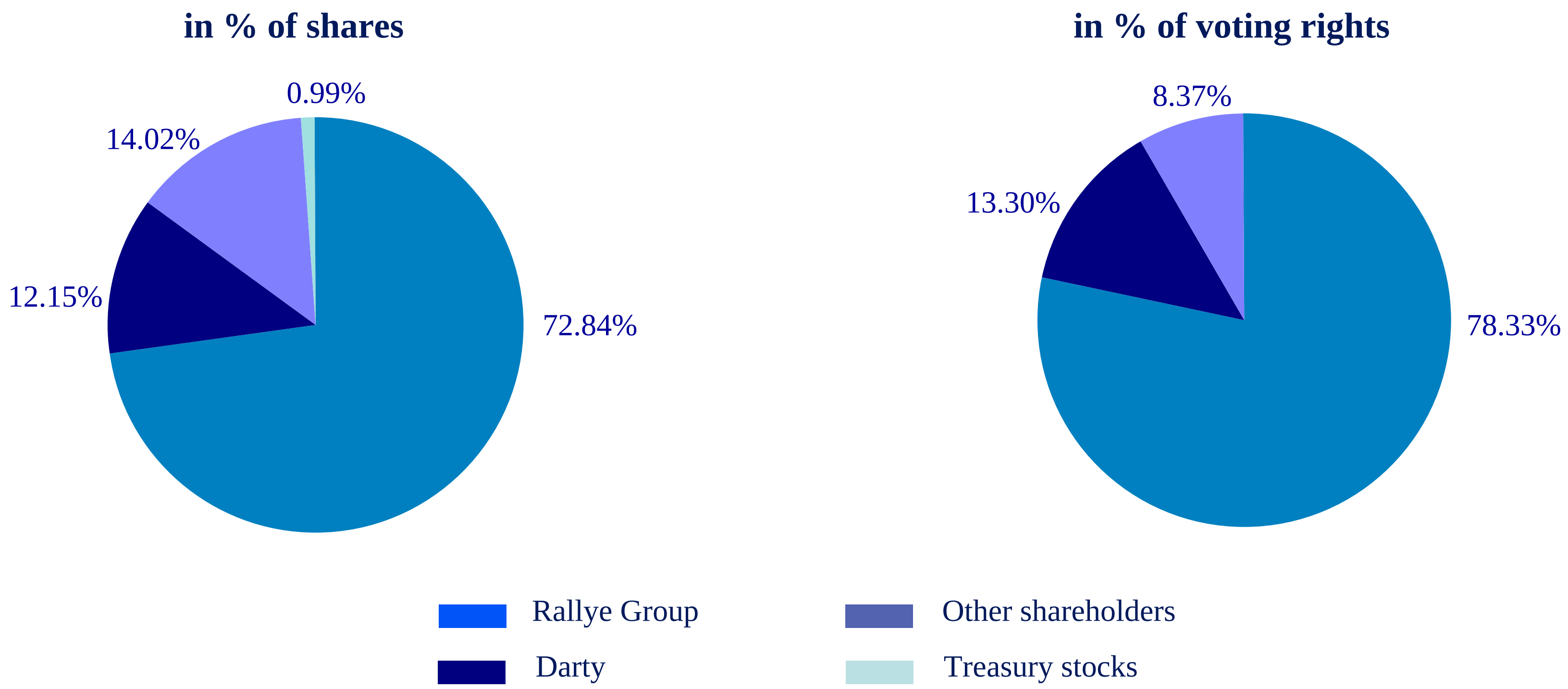
In € million	12/31/2008	**12/31/2009**	*Change*
Goodwill	7,207	7,510	*4.2%*
Intangible assets	7,989	7,896	*(1.2)%*
Investments in associates	137	195	*42.3%*
Other non-current assets	1,169	1,152	*(1.5)%*
Inventories	2,860	2,730	*(4.5)%*
Trade and other receivables	2,995	2,855	*(4.7)%*
Other financial assets	163	259	*58.9%*
Cash and cash equivalents	2,311	3,308	*43.1%*
Assets held for sale	237	77	
TOTAL ASSETS	**25,068**	**25,982**	*3.6%*
Shareholders' equity	6,012	6,958	*15.7%*
Long-term provisions	364	242	*(33.5)%*
Financial liabilities	7,457	8,884	*19.1%*
Other non-current liabilities	492	536	*8.9%*
Short-term provisions	205	223	*8.8%*
Trade payables	4,699	4,455	*(5.2)%*
Other financial liabilities	2,782	1,732	*(37.7)%*
Other liabilities	2,930	2,935	*0.2%*
Liabilities held for sale	127	17	
TOTAL LIABILITIES	**25,068**	**25,982**	*3.6%*

Casino ownership structure as at December 31, 2009



Breakdown of Casino's ownership **as at 12/31/2009**		*Ownership by Rallye*	*(%)*
Number of shares	110,360,987	53,651,488	48.61%
Number of voting rights	162,346,146	98,595,872	60.73%

Groupe GO Sport ownership structure as at December 31, 2009



Breakdown of Groupe GO Sport ownership **as at 12/31/09**		***Ownership by Rallye***	***(%)***
Number of shares	3,777,523	2,751,912	72.84%
Number of voting rights	6,898,706	5,403,674	78.33%

Rallye capital structure as at December 31, 2009

Rallye's ownership structure as at 12/31/2009

	Shares	*in %*	*Voting rights*	*in %*
Foncière Euris	24,431,108	57.67%	46,857,623	72.92%
Other Group Euris companies	807	-	1,614	-
Treasury stocks	891,789	2.11%	-	-
Other shareholders	17,036,436	40.22%	17,396,843	27.08%
Total	*42,360,140*	*100.00%*	64,256,080	*100.00%*

Rallye's fully diluted ownership structure as at 12/31/2009

	Nb of shares	*Nb of potential shares*
Ordinary shares before dilution	42,360,140	42,360,140
Options	1,202,702	1,202,702
Fully diluted number of shares		*43,562,842*

Rallye – exchangeable bond into Casino ordinary shares

Characteristics	*Initial nominal amount*	*Maturity*	*Nb issued*	*Nb as at 12/31/2009*	*Number of Casino shares*	*Residual nominal amount*
2003 exch. bond 1.0653 ord. share / 1 bond	€300m	July 2013	3,750,000	3,745,872	3,990,477	€299.7m

March 12, 2010

RALLYE

2009 Annual Results