August 28, 2009

RALLYE

2009 first half results

Table of contents

Group presentation

RALLYE*

Casino

48.62% of shares

60.54% of voting rights

- ✓ Business held up well in the first half of 2009
- ✓ +1.3% organic growth excl. petrol and calendar effect
- ✓ Stable EBITDA margin on an organic basis

Groupe GO Sport

72.85% of shares

79.14% of voting rights

- ✓ Confirmation of the improvement of the commercial results recorded at GO Sport since H2 2008
- ✓ Positive EBITDA at €3.8m and current operating income up €8.4m

Mercialys

- ✓ Collection of 6.8 million of Mercialys shares following the distribution in kind of a part of Casino 2008 dividend in June 2009

Investment portfolio

- ✓ Diversified and well balanced portfolio between Private Equity and real estate programmes
- ✓ Valuation at 06/30/2009: €582m

** Rallye's stake in Casino and Groupe GO Sport as at 06/30/2009*

2009 first half results

- **Negative net income, Group's share, resulting mostly from a technical consolidation impact and impairment of assets**

In € millions	H1 2008	**H1 2009**	*Change*
Net sales from continuing operations	14,166	13,789	*(2.7)%*
EBITDA [1]	**853**	**811**	***(4.9)%***
Current operating income	**518**	**470**	***(9.3)%***
Other income and expenses from operations	(11)	(69)	
Cost of net financial debt	(264)	(241)	*(8.7)%*
Other financial income and expenses	(47)	(3)	
Profit before tax	**196**	**157**	***(19.9)%***
Income tax expense	(85)	(78)	
Income from associated companies	7	2	
Net income from continuing operations	**118**	**81**	***(31.4)%***
Group's share	***(52)***	***(36)***	
Minority interests	*170*	*117*	
Net income from discontinued operations	(3)	(1)	
Group's share	(2)	(1)	
Minority interests	(1)	-	
Net income	**114**	**80**	***(29.8)%***
Group's share	***(54)***	***(37)***	
Minority interests	*168*	*117*	

Of which €(84)m at Rallye, corresponding mainly to the neutralisation of the internal capital gain Rallye/Casino exteriorised in the Mercialys distribution (€(61)m) and to impairment of assets (€(18)m)

[1] ***EBITDA = Current operating income + current depreciation and amortisation expenses***

Net financial debt of €2,678m as at June 30, 2009

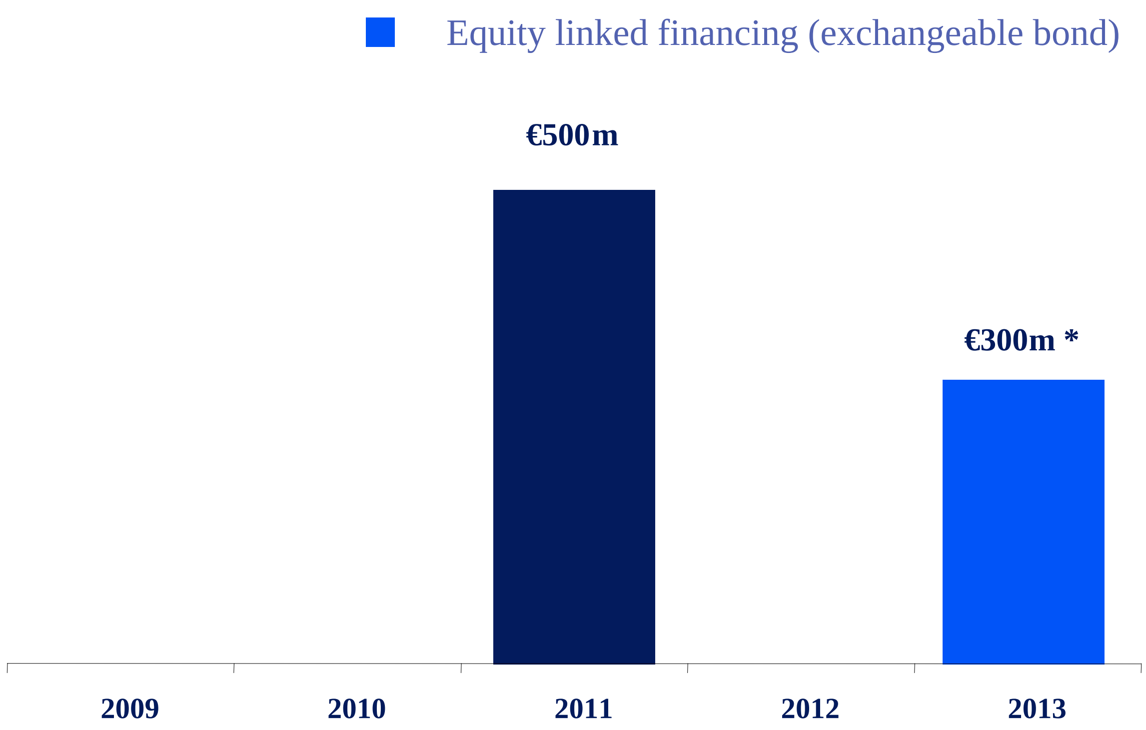
- The 2009 €500m bond debt has been entirely redeemed at maturity, on January 20, 2009
- Rallye holding perimeter net debt was €2,678m as at 06/30/2009:

2003-2013 exchangeable bond in Casino	€300m*
Other bond issue	€500m*
Bank loans	€1,688m
Drawn credit lines	€200m
Cash and cash equivalents	€(71)m
Accrued interests and IFRS restatements	€61m
Total net debt as at 06/30/2009	**€2,678m**

** Nominal value*

No bond maturing before the 2nd half of 2011

Bond redemption schedule

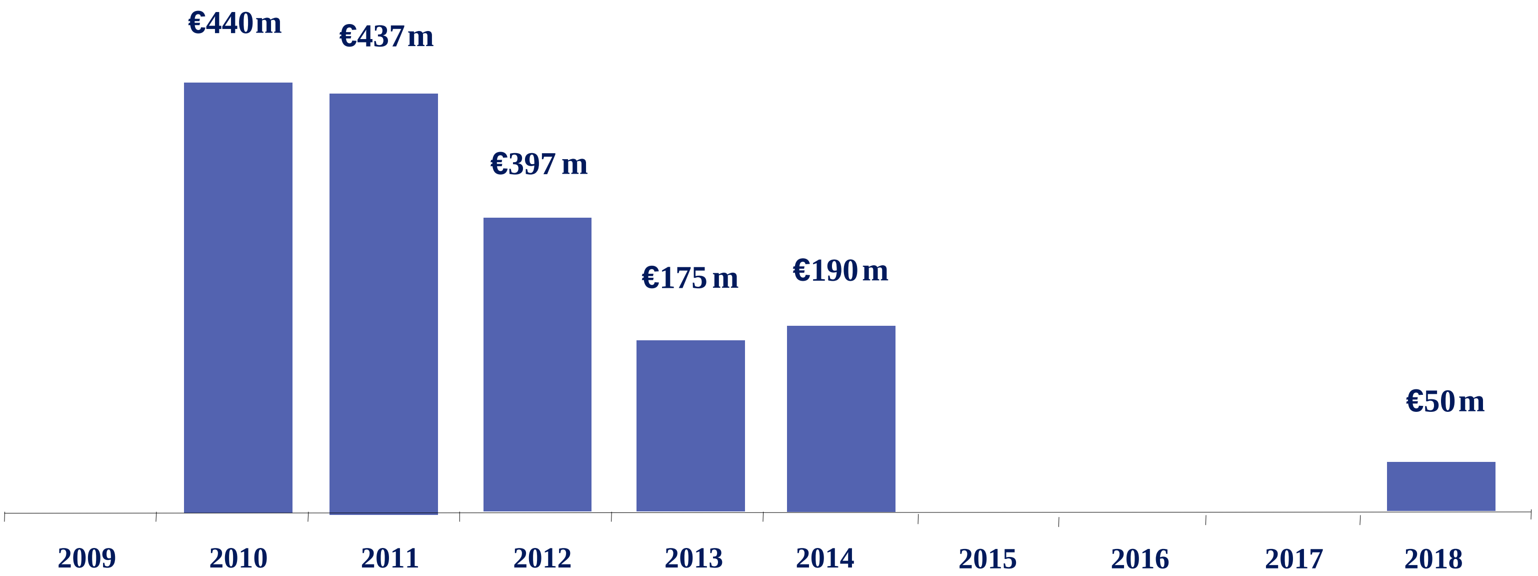


***Nominal amount. 2013 exchangeable bonds bearers benefit from a put option exercisable on July 1, 2011 at €91.67.**
At maturity (July 1, 2013), the bond is redeemable at €95.26.

No bank loan maturing before the 2nd half of 2010

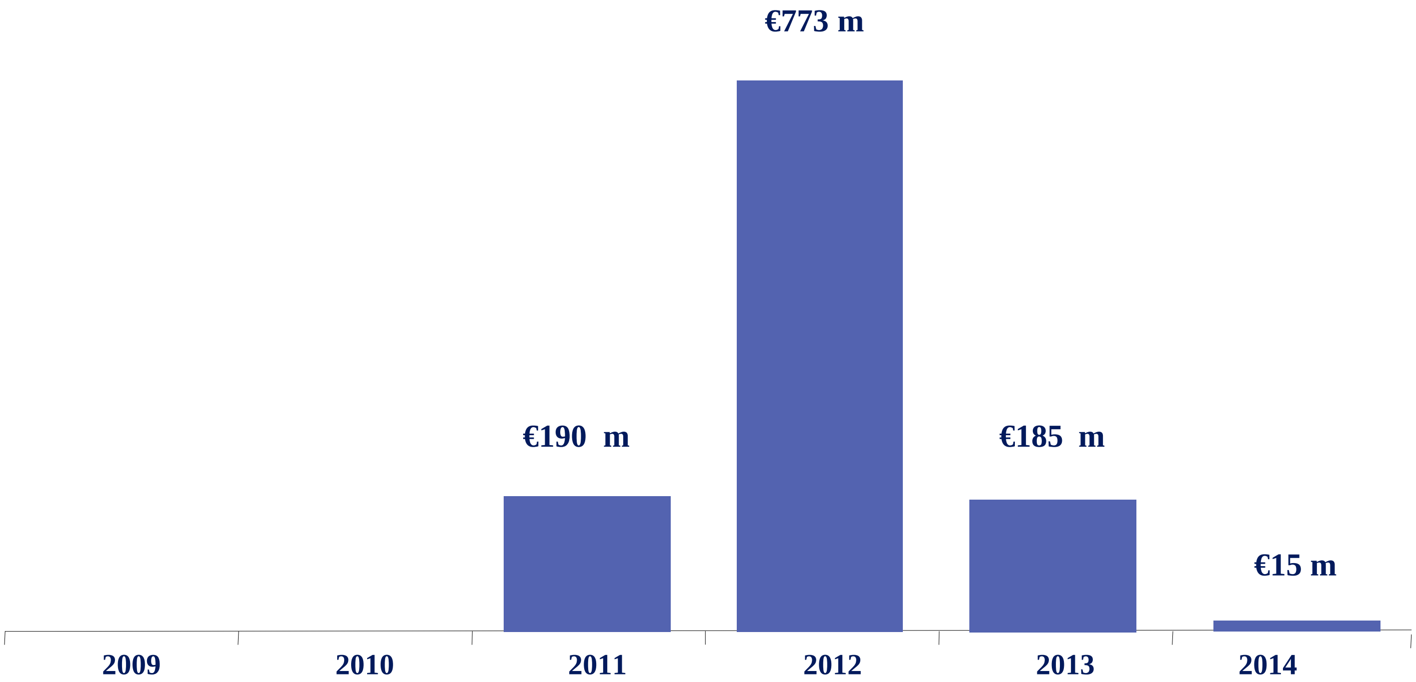
Bank loan redemption schedule as at August 28, 2009

- **Bank loans amount to €1,688m:**



No credit line maturing before the 2nd quarter of 2011

Schedule of the €1,163m confirmed credit lines as at August 28, 2009



- **Renewal of the 2009 and 2010 maturity credit lines finalised**
- **€200m of drawn credit lines out of the €1,163m confirmed**

€1bn of available and secured bank financing

- **€1bn of undrawn and immediately available confirmed credit lines as at August 28, 2009:**
  - ✓ Renewal of all the 2009-maturity credit lines finalised at satisfactory financing conditions
  - ✓ Renewal of the 2010 syndicated loan for €410m
  - ✓ New financings for €140m

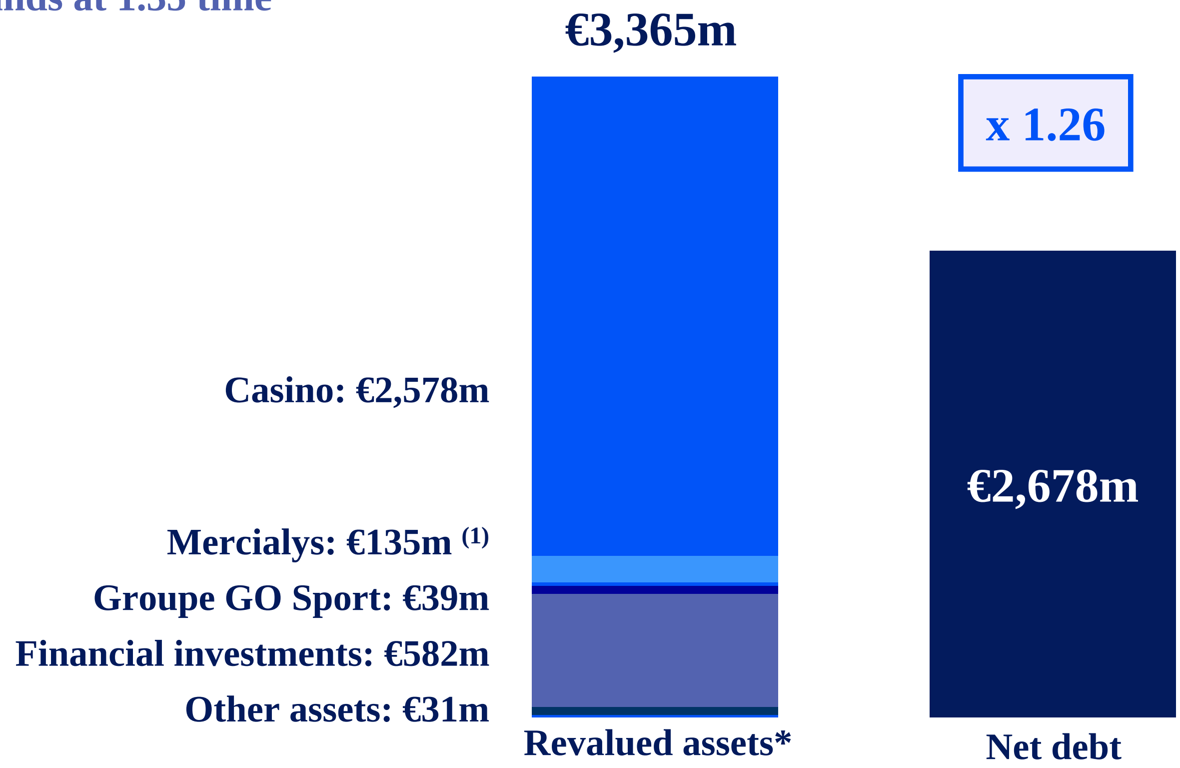
- **Unchanged and fully respected covenants on bank debt:**
  - ✓ No covenant linked to assets market price or Casino rating
  - ✓ Covenants related to some bank lines fully respected:
    - ✓ Consolidated EBITDA / consolidated cost of net financial debt > 2.75 (as at 12/31/08: 3.43)
    - ✓ Minimum Rallye SA shareholders' equity > €1,200m (as at 12/31/08: €1,582m)

- **Pledge of Casino shares for some bank lines:**
  - ✓ 27 million of Casino shares pledged out of a total of 54 million

€3.4bn of assets as at June 30, 2009 of which €2.7bn of listed assets

Net debt coverage by assets

- As at June 30, 2009, the holding perimeter net debt was 1.26 time covered by Rallye assets
- After revaluation of the listed assets at their market value as at August 27, 2009, the coverage ratio stands at 1.35 time



[1] Of which 1.7 million of shares in an equity swap as at 06/30/09

** Non-listed assets valued at their fair value at 06/30/09*

Listed assets valued at closing market price at 06/30/09: Casino: €48.05 / Mercialys: €22.00 / Groupe GO Sport: €14.05

Rallye's stake in Mercialys

- **During the first half of 2009:**
  - ✓ Collection of a stake of 7.6% in Mercialys (6.8 million shares) following Casino distribution to its shareholders of 1 Mercialys share for every 8 Casino shares held, due to Casino contribution to Mercialys of a €334m portfolio of Alcudia real estate assets
  - ✓ Disposal of 0.7 million of Mercialys shares in the market, for an amount of €15m as at June 30, 2009, reducing Rallye's net financial debt as at June 30, 2009

- **Since June 30, 2009:**
  - ✓ As at August 27, 2009, disposal of 2.1 million additional shares in the market, for an amount of €50m

- **Disposals since the beginning of June have not harmed the stock price, up +20% since June 1st, 2009**

- **As at August 27, 2009, Rallye holds a liquid stake of 4.0 million shares in Mercialys, valued at €102m***

**** Valuation based on Mercialys closing market price as at August 27, 2009 (€25.39 / share)***

Table of contents

First half 2009 highlights

- **Business held up well in the first half:**
  - ✓ Organic growth of 1.3%, excluding petrol and calendar effect, led by:
    - resilience of the convenience formats in France
    - and continued strong growth in international markets

- **Steady profitability:**
  - ✓ Rapid implementation of the cost-cutting programme
  - ✓ EBITDA margin almost stable on an organic* basis

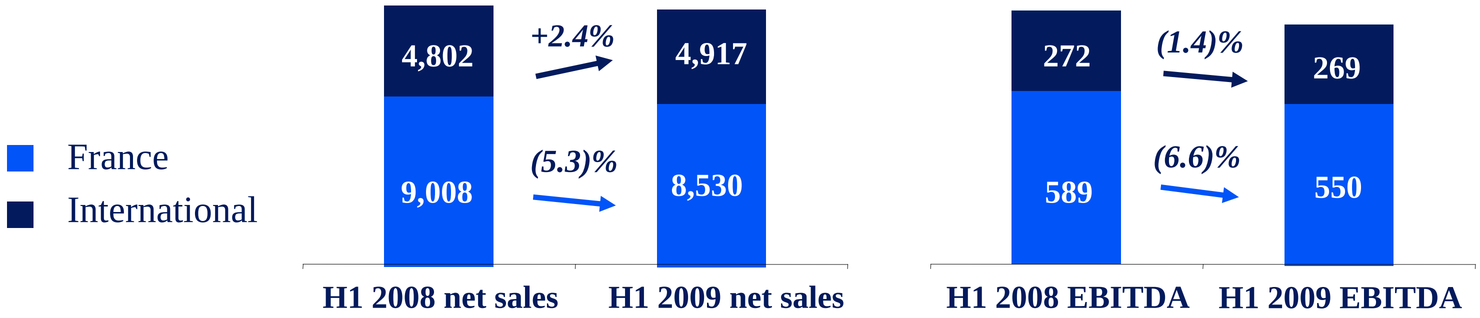
- **Stricter financial discipline:**
  - ✓ Capex and inventory scaled back, in line with full-year targets
  - ✓ Liquidity enhanced by the issue of €1.5bn** in bonds since January 1st, 2009

- **Successful asset contribution to Mercialys and conversion of the preferred non-voting shares**

***** Based on constant scope of consolidation and exchange rates and excluding the impact of disposals to OPCI property mutual funds*
*** Including €750m issued on July 3rd, 2009*

Business held up well in the first half and limited decline in EBITDA

Continuing operations (in €m)	H1 2008	**H1 2009**	Change
Net sales	13,810	**13,447**	(2.6)%
Sales margin	3,418	**3,364**	(1.6)%
As a % of sales	*24.7%*	***25.0%***	*+26 bp*
EBITDA (1)	861	**819**	(5.0)%
Current operating income	538	**488**	(9.1)%
Current operating margin	*3.9%*	***3.6%***	*(26) bp*
Profit before tax	361	**329**	
Net income from continuing operations, Group's share	229	**231**	+0.8%
Net income, Group's share	227	**230**	
Underlying net profit attributable to equity holders (2)	223	**189**	(15.1)%

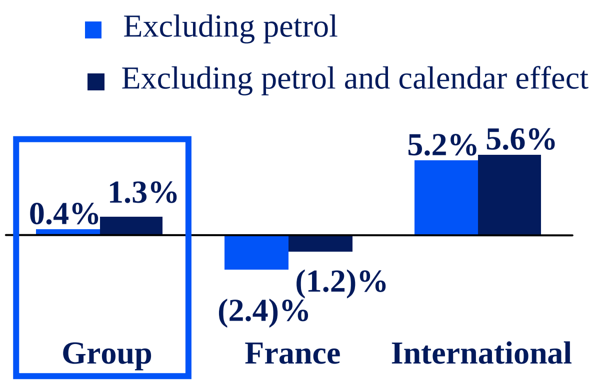


(1) EBITDA = Current operating income + current depreciation and amortization expenses

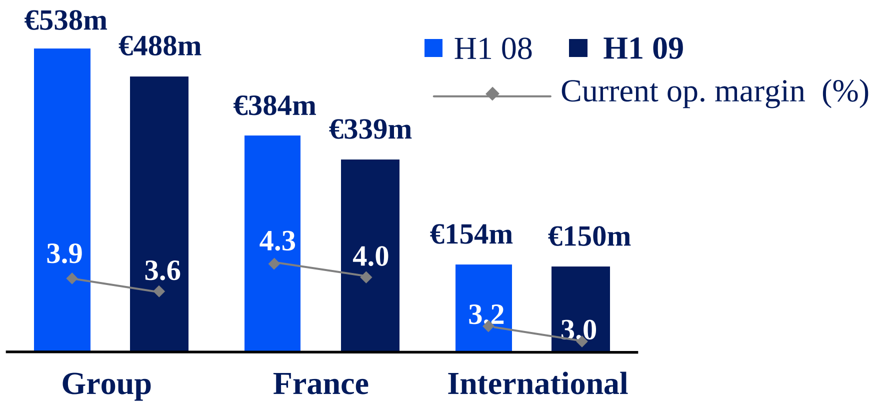
(2) Profit from continuing operations adjusted for the impact on attributable net profit of other operating income and expense and non-recurring financial items as well as on non-recurring income tax expenses and benefits

Sustained organic growth, led by international markets, and good margins resistance

Organic growth



Current operating income and margin



- **Group organic growth of 1.3%, excluding petrol and calendar effect:**
  - ✓ Resilient business in France thanks to stable convenience store sales
  - ✓ Sustained strong growth in international markets (Brazil, Thailand, Vietnam) and growing contribution of emerging markets, representing nearly 30% of consolidated net sales in H1 2009 (vs 12% in 2004)
- **Limited decline in Group current operating income of 6.8% on an organic* basis, reflecting:**
  - ✓ A favourable mix (stable margins in convenience formats and at FP/LP) in France and a good cost control thanks to rapid implementation of the cost-saving programme
  - ✓ Firm margins in international markets in key countries as a whole
- **Discipline in the control of margins (targeted price cuts), costs (cost-cutting plan deployed) and capital employed (WCR optimised, selective capex)**

** Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of asset sales to the OPCI property*

France: business held up well thanks to convenience formats

In € millions	H1 2008	**H1 2009**	Change	Organic growth*
Net sales	9,008	**8,530**	(5.3)%	(4.2)%
EBITDA	589	**550**	(6.6)%	(4.2)%
EBITDA margin	*6.5%*	***6.4%***	*(9) bp*	*0 bp*
Current operating income	384	**339**	(11.8)%	(9.8)%
Current operating margin	*4.3%*	***4.0%***	*(29) bp*	*(24) bp*

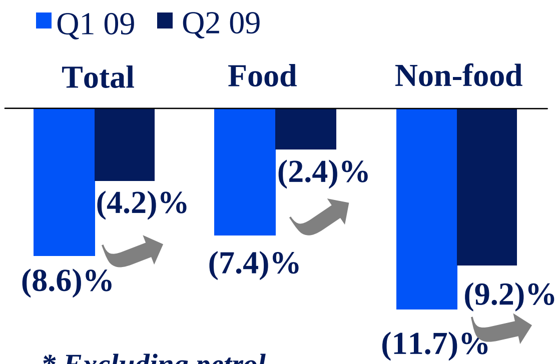
- **Limited sales decline of 2.4% on an organic* basis excluding petrol:**
  - ✓ Growing total sales at Monoprix, Casino Supermarkets and Franprix, and trend improvement in Géant Casino's business in the 2nd quarter thanks to reinforced marketing initiatives
  - ✓ Cdiscount, France's leading B to C online retailer, continued to enjoy robust sales growth (+14.9%) thanks to a very attractive price positioning and a very responsive marketing
- **EBITDA margin stable on an organic* basis, resulting from:**
  - ✓ Firm gross margins thanks to the favourable format mix and growth in private-label sales
  - ✓ The rapid implementation of the cost-cutting plan, with a good control of labour costs
- **Higher depreciation expenses (sustained expansion programme at Casino Supermarkets and Monoprix)**

***** *Excluding the negative impacts of the deconsolidation of FP/LP franchisees (€11.5m) and disposals to OPCI property mutual funds (€3.3m)***

Géant Casino: stronger sales dynamics, reduced costs and inventory

- **Reinforced food sales momentum in the second quarter:**
  - ✓ Stepped-up promotional activity and targeted price cuts
  - ✓ Purchasing gains passed on in price cuts, tight monitoring of promotions
- **Ongoing refocusing on the non-food offering:**
  - ✓ Phasing out of brown and white goods
- **Tight cost control (operating efficiency) partially offsetting the impact of lower business volumes and noticeable reduction in store inventory**
- **Reduction in current operating margin, in line with the business plan**

*Same-store sales**



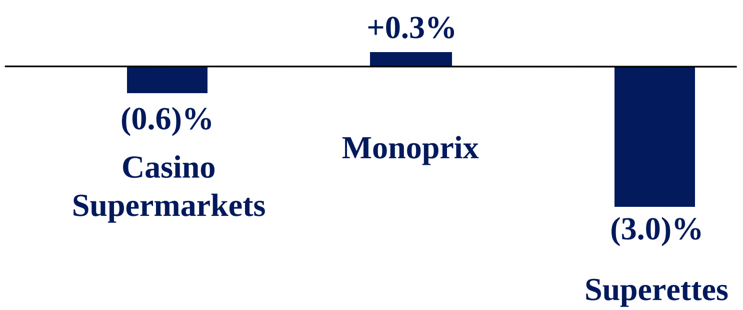
** Excluding petrol*

Transforming in-depth the hypermarket business model

- **Faster repositioning of the non-food offering:**
  - ✓ Focusing on promising, profitable product families (Home, Leisure, Apparel)
  - ✓ Stepping-up promotional programmes
- **Strengthening the appeal of the food offering:**
  - ✓ A differentiating line-up (private label products, fresh foods), with a competitive price positioning
- **Reducing capital employed (reduction and reallocation of retail space, reduction of inventory)**

Convenience formats: a resilient operating model

Organic growth in net sales – excluding petrol



- **Satisfactory performance by the convenience formats, with total sales* stable for the period:**
  - ✓ Favourable contribution from Casino Supermarkets’ assertive expansion strategy
  - ✓ Firm sales at Monoprix, which benefited from its differentiated positioning and pursued its expansion: integration of Naturalia, opening of 5 Citymarché stores and 8 Monop’ outlets
  - ✓ Lower superette sales due to the impact of the ongoing store-base optimisation process
- **Stable trading margin for the convenience formats as a whole**

***** Excluding petrol and the impact of terminated affiliation contracts*

FP/LP: stable operating margin

- **Satisfactory sales performance at Franprix:**
  - ✓ Stable same-store sales
  - ✓ Store traffic held firm, demonstrating the banner's robustness and the success of the new concept
- **7.6% decline in same-store sales at Leader Price:**
  - ✓ Dragged down by the fall in the average basket observed across the discount retail sector
  - ✓ Stepped-up initiatives to enhance the banner's appeal
- **Sustained network expansion…**
  - ✓ Franprix: 34 openings at end of August out of a full-year target of around 80
  - ✓ Leader Price: 25 openings at end of August out of a full-year target of 60
- **… while rationalising the store base by notably closing non profitable outlets**
- **Limited 1.1%* decline in total sales**
- **Stable trading margin, attesting to the solidity of the business model**

** Adjusted for the deconsolidation of two franchisees*

Mercialys: a value-creating property business

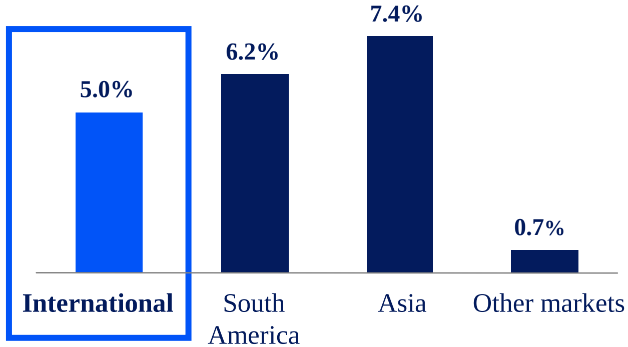
- **First-half performance confirmed the strength of the Mercialys business model:**
  - ✓ Sustained growth in rental income, up 13.2%*, of which 6.3%* on an organic basis
  - ✓ 2009 targets raised: 15% increase in rental income and cash flow
- **Key milestone achieved in the strategy of enhancing the value of property assets:**
  - ✓ In May 2009, Casino transferred to Mercialys 25 Alcudia projects with high restructuring and development potential in exchange of new shares
  - ✓ An increase of c. 20% in assets and rents (pro forma 2008)
- **Improved stock market profile:**
  - ✓ Newly issued shares distributed to Casino shareholders
  - ✓ Increase in free float (by around €1bn) and market liquidity
- **Substantial growth prospects:**
  - ✓ High reversionary potential of existing assets
  - ✓ Growth in assets notably supported by Casino's property development pipeline
  - ✓ High financial flexibility (no debt)

**** Data published by the company***

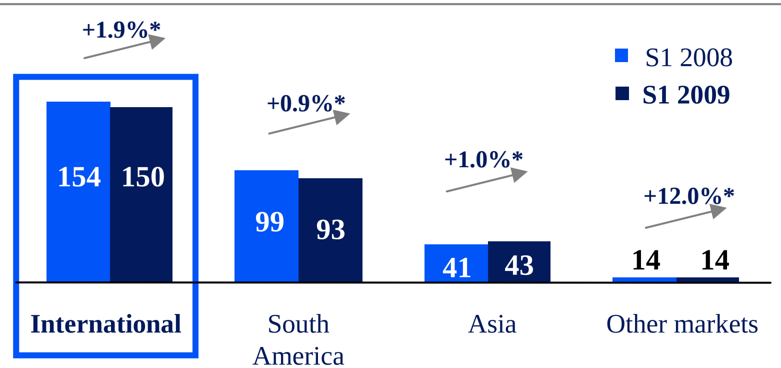
International operations: growth in main indicators at constant exchange rates

In € millions	H1 2008	**H1 2009**	% change	Organic* growth
Net sales	4,802	**4,917**	+2.4%	+5.0%
EBITDA	272	**269**	(1.4)%	+2.7%
EBITDA margin	*5.7%*	***5.5%***	*(21) bp*	*(12) bp*
Current operating income	154	**150**	(2.6)%	+1.9%
Operating margin	*3.2%*	***3.0%***	*(16) bp*	*(10) bp*

Organic* growth in net sales H1 2009 vs H1 2008



Reported current operating income (€m) and % organic* growth



- **Unfavourable impact of the decline in Brazilian and Colombian currencies against the euro**
- **Robust 5% organic* growth, led by emerging markets (up 6.5%)**
- **Organically, EBITDA rose 2.7% and current operating income increased 1.9%**
- **Operating margin narrowed as a result of social unrest in Venezuela**

** Based on constant scope of consolidation and exchange rates*

Sustained growth in strategic South American and Asian markets

South America

- **In Brazil: ongoing expansion**
  - ✓ Strong growth in same-store sales at +11.8%*
  - ✓ Double-digit growth in EBITDA: aggressive pricing strategy and cost control
  - ✓ GPA 1st Brazilian retailer following the acquisition of Ponto Frio (2nd largest electronics and household appliances retailer)
- **In Colombia: priority given to margins**
  - ✓ Decline in sales by 2.5%* in the midst of a recession: banners' portfolio rationalisation and private-label brand expansion
  - ✓ EBITDA margin held firm at a high 6.5%*: significant cost reductions
  - ✓ Significant decrease in financial debt

South-East Asia

- **In Thailand: resilience of the dual Retailing & Property management model**
  - ✓ Solid 3.9%* growth in net sales: sustained expansion strategy (12 hypers opened in 2008 and 1 in H1 09)
  - ✓ EBITDA margin stable at a high 9.5%*: responsive marketing strategy, resilience of the shopping mall business
  - ✓ Improved WCR: reduction in inventory
- **In Vietnam: very promising results**
  - ✓ Further strong growth in same-store sales
  - ✓ Improved current operating income and margin
  - ✓ Opening of the 9th hyper in July 2009

➔ **Sharp increase in stock prices since 01/01/2009: Exito +64.4%, GPA +48.8% and Big C +18.3%**

➔ **Significant value created for Casino: + €11 per share (since the beginning of March)**

***** *Data published by the company***

Continued strict financial discipline

In € millions	30/06/08	31/12/08	**30/06/09**
Equity	7,080	7,031	**7,146**
Net debt	5,868	4,851	**6,003**
o/w minority shareholders' put options	*663*	*626*	***622***
Net debt / Equity	83%	69%	84%
Net debt / EBITDA [(1)]	3.1x	2.5x	3.1x

- **Debt ratios stable at June 30, 2009 compared with June 30, 2008**
- **Stronger cash position:**
  - ✓ **At June 30, 2009, the Group had €511m in cash and cash equivalents and more than €1.7bn in confirmed, undrawn and available credit lines…**
  - ✓ **… before the June issue of €750m bonds maturing in January 2015 was cashed in**

[(1)] Calculated over a 12-month rolling period

Strategy and action plans (1/2)

1. Strengthening the Group's shopper appeal

- **Developing the private-label offering, at the heart of the Group's marketing strategy since 2005:**
  - ✓ Casino is the leader in this segment, with a sales penetration in volume exceeding 50% (2004-2008: +10 pts)
  - ✓ Developing the offering (Famili line, organic and non-food lines) in France and in international markets
  - ✓ Improving the brand's competitiveness: pooling purchasing volumes, optimising the supply chain
- **Optimising the pricing strategy, to create value for customers and maximise the Group's sales and margin:**
  - ✓ Tailored price positioning (format, catchment area) and targeted price cuts
  - ✓ Tight monitoring of promotions: products selection in order to optimise sales / margin trade-off
  - ✓ An appealing, differentiating loyalty programme, with personalised campaigns (dunnhumby)
- **Continuing the transformation of the hypermarket business model:**
  - ✓ Repositioning of the non-food offering (scaling back offering in underperforming categories)
  - ✓ Strengthening the appeal of the food offering, more differentiating and competitive
  - ✓ Continuously adjusting the cost structure
  - ✓ Decreasing capital employed by reducing retail space and optimising allocation of selling area

Strategy and action plans (2/2)

2. Disciplined margins, costs and capital employed management

- **Improving purchasing conditions, by developing operational excellence:**
  - ✓ Pooling purchases and rationalising assortments
  - ✓ Negotiating with suppliers using all of the drivers that optimise return on capital-employed
- **Continuing to deploy operating efficiency improvement plans:**
  - ✓ Cost-cutting measures launched in 2009 are delivering satisfying results
  - ✓ New initiatives: lean in-store organisation, improved supply chain and logistics, reduction in overhead expenses, with cost savings exceeding €300m in 2010
- **Tight inventory control, with the objective to reduce inventory by 3 days by end-2010, helping to offset most of the LME Act’s impact on payment terms in France**
- **Selectively committing capex, focused on the most promising formats and on the key markets:**
  - ✓ Disciplined capex management: higher returns required
  - ✓ Faster expansion in 2010 (measured in sq.m. and additional sales):
    - France: development of the cash-efficient Franprix and Leader Price networks, ongoing expansion at Monoprix and Casino Supermarkets, reducing hypermarket selling area
    - International: focus on the key markets (Brazil, Colombia, Thailand and Vietnam)

Conclusion

- **The Group's 2009 first-half performance demonstrates the effectiveness of its business model and its ability to adapt to a more challenging environment:**
  - ✓ In France, a resilient business thanks to the predominance of convenience stores
  - ✓ A platform of international assets concentrated in high potential markets (Brazil, Colombia, Thailand, Vietnam)
  - ✓ Strong value creation through the real estate activity, in France and abroad

- **The Group will step up implementation of action plans to strengthen its banners' shopper appeal, effectively maintain margins and optimise returns on capital employed**

- **The Group will significantly enhance its financial flexibility by:**
  - ✓ Increasing free cash flow
  - ✓ Implementing a €1bn asset disposal programme through the end of 2010

- **The Group is committed to improving its net debt / EBITDA ratio by end-2009 and to bringing it down to below 2.2x by end-2010**

Table of contents

Confirmation of the trend improvement recorded at GO Sport since H2 2008

GROUPE GO sport

Group net sales at €339m, slightly down by 1.4% on a same-store basis and at constant exchange rates

- Increase in GO Sport France net sales, led by the textile sales, the success of the commercial operations and of the January and April sales, and the ongoing ramp-up of the private label brand
- Courir net sales down, after a very strong growth recorded in H1 2008 (+11.8% on a same-store basis versus H1 2007)
- Confirmation of the good commercial results of GO Sport Poland, driven by the success of the private label, but negatively impacted by the unfavourable exchange rate

Change in net sales per banner

H1 2009 / H1 2008		
	C	**NC**
GO Sport France	+0.9%	+0.6%
Courir France*	(10.2)%	(8.6)%
GO Sport Poland**	+2.6%	+5.1%
Total	**(1.4)%**	**(2.8)%**

C: change in net sales on a same-store basis

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

**** Excluding Moviesport***

***** At constant exchange rates (In Euros: (20.0)% on a same-store basis and (17.9)% on a non same-store basis)***

Positive EBITDA at €3.8m and current operating income up €8.4m in H1 2009

GROUPE GO sport

In € millions	H1 2008	**H1 2009**	Change
Net sales	348.3	**338.5**	(2.8)%
Gross margin	132.6	**129.7**	(2.2)%
As a % of sales	38.1%	**38.3%**	*+ 0.2 bp*
EBITDA (1)	(4.3)	**3.8**	
Current operating income	(14.5)	**(6.1)**	
Operating income	(6.2)	**(2.2)**	
Income before tax	(7.9)	**(3.5)**	
Net income from continuing operations	(5.7)	**(4.3)**	
Net income from discontinued operations	(2.0)	**(0.7)**	
Net income	(7.7)	**(5.0)**	
Net debt	83.9	**80.1**	

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

- Current operating income up €8.4m and EBITDA positive at +€3.8m thanks to a tighter cost control (reduction in overhead and running costs of about €11m)
- Operating income up €4.0m, including €2.9m received in the frame of a transactional agreement on a lawsuit with a lessor (to be compared to €3.2m pre-tax capital gains from the disposal of one of GO Sport store premises and €6.0m store eviction fee in H1 2008)
- Net debt almost stable thanks to the rise in cash flows and the decrease of investments, despite the working capital increase following the implementation of the *LME Act* (shortening of payment terms)

Ongoing action plan

GO Sport France

Rationalise:

- Cleaning up of inventories and streamlining of purchases and supply chain
- Tight investment control
- Ongoing cost control plan

Differentiate:

- New merchandising clearer and more attractive, favoring impulse purchase
- Enrichment of the offer
- Reinforced communication plan and focus put on the improvement of customer service and care

Courir

Actions carried out in H1 2009…

- Deployment of an enlarged textile offer
- Cleaning up of inventories
- Successful launch of the QODE fidelity program

…but declining commercial results

- Net sales down 10.2% on a same-store basis in H1 2009
- Declining traffic and average basket

Necessity to boost the commercial activity of the banner, that seems to be fading:

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

GO Sport Poland

- Very good Textile and Outdoor commercial results and ongoing deployment of the private label
- Cleaning up of inventories, improvement of productivity and cost control

Franchises

- Strong growth of the network (8 openings), comprising 48 stores as at June 30, 2009
- Increase in private label sales

Conclusion

- **Encouraging first half year results of the GO Sport banner …**
  - ✓ Good commercial results on a same-store basis and at constant exchange rates in France and in Poland, confirming the trend improvement recorded since the second half of 2008
  - ✓ Improvement of the Group’s profitability with a positive EBITDA at +€3.8m and a current operating income up +€8.4m

- **… supporting the Group’s strategic orientations**
  - ✓ Ongoing rationalisation and differentiation strategies, defined in 2007, and starting to bear fruits
  - ✓ Deployment of the new merchandising starting August 2009

- **Necessity to boost the Courir banner**
  - ✓ New top management in charge of elaborating an action plan

Table of contents

Breakdown of the investment portfolio as at June 30, 2009

Portfolio

€582m

Financial investments

€361m

Market value [1]

About 150 lines

Real estate programs

€221m

Historical cost [2]

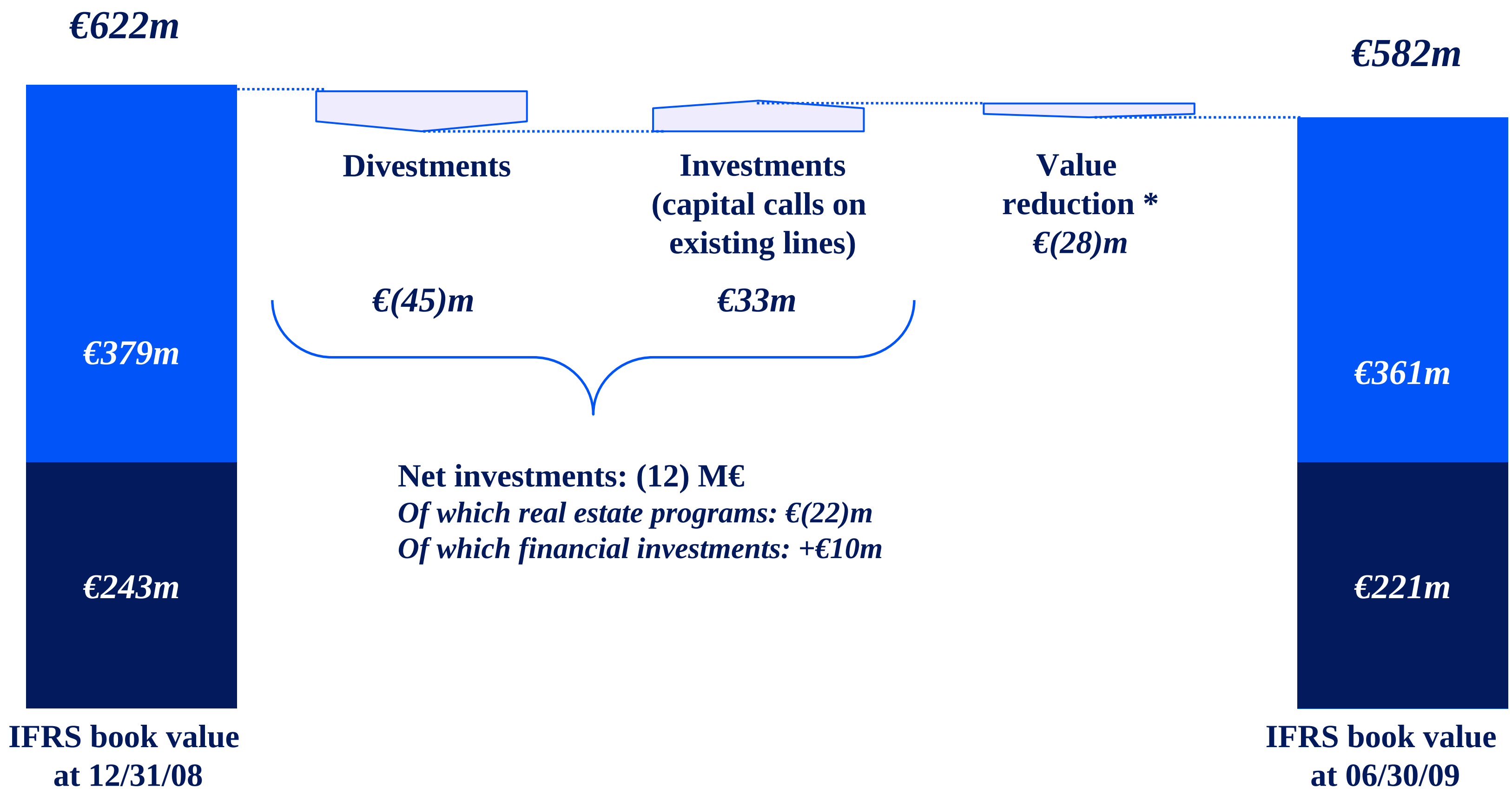
Portfolio contribution to Rallye H1 2009 current operating income:

€4m versus €13m in H1 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 during the first half of 2009



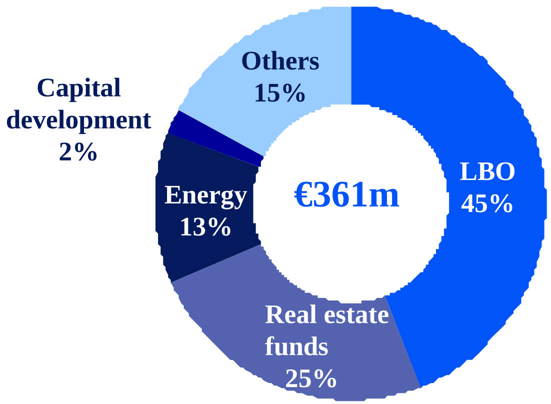
Financial investments *accounted for at fair value (IAS 39) taking into account foreign exchange hedging*

Real estate programs *accounted for at historical cost taking into account foreign exchange hedging*

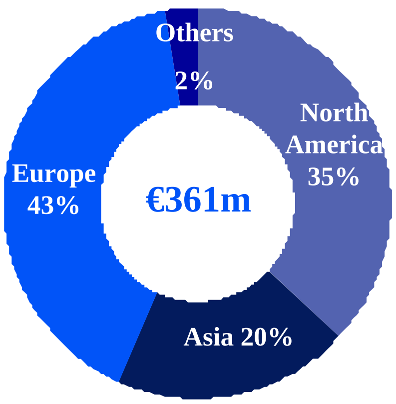
** Increase/decrease in the value of investments held or disposed compared to their estimated value at 12/31/2008*

Diversified financial investments for €361m

Breakdown by sector



Breakdown by area



➢ **A few examples of the most important portfolio lines in terms of value:**

- ✓ Carlyle Montrouge – €16m: real estate co-investment, France
- ✓ Kinder Morgan – €15m: natural gas pipelines, USA
- ✓ AEG Power Solutions/Saft – €13m: High technology batteries for industry, France*
- ✓ CJ Cable - €10m: cable TV, Korea

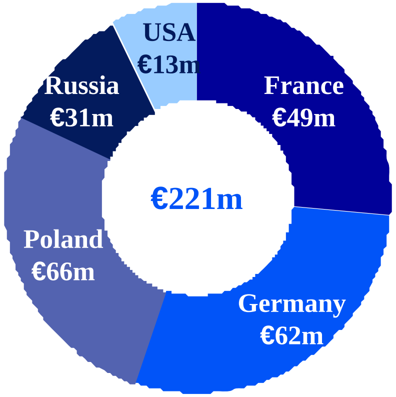
**** Investment currently being sold for €16m***

Real estate programs in portfolio for €221m

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

Geographically diversified real estate projects

- ✓ 2 shopping centres in **Germany** (Berlin* and Frankfort)
- ✓ 3 shopping centres en **Poland** (Lodz*, Gdynia and Poznan)
- ✓ 3 shopping centres en **France** (St Nazaire*, Lyon* and Paris)
- ✓ 1 shopping centres en **Russia** (St Petersburg)
- ✓ 1 real estate program in the **United States** (Boston)



*** *Finalised projects***

Ongoing asset disposals within the portfolio

- **Cash-in of €12m on 2 real estate projects, since the beginning of 2009:**
  - ✓ Shopping centre « Fleur d'Eau » in Angers, for €6m (Rallye's share) in April
  - ✓ Shopping centre « Ruban Bleu » in St Nazaire, for €6m (Rallye's share) in August

- **Additional disposals currently being negotiated, for a total amount of about €80m, concerning several financial investments and some real estate projects**

Objective: Reduce Rallye's net financial debt on a long-lasting basis

⇒ **Disposal of the Private Equity investments, depending on market conditions**

⇒ **Disposal of the commercial real estate projects by year-end 2010**

Table of contents

Interim dividend 2009

- The Board of Directors of Rallye decided the payment of an interim dividend of €0.80 per share, unchanged compared to last year, to be paid on October, 2 2009

Table of contents

Conclusion

A portfolio of assets with strong value appreciation potential

- **Casino: an efficient and robust business model, well-suited to the tougher current environment**
- **Groupe GO Sport: an action plan starting to bear fruit, with an improvement in the Group profitability (positive EBITDA, increase in current operating income)**
- **Investment portfolio: a high quality and diversified portfolio, that will be disposed of**
- **Mercialys: a liquid stake benefitting from a strong value appreciation potential**

Sound liquidity position

- **No bank loan maturing in the short-term**
- **€1bn undrawn and immediately available confirmed credit lines**

Outlook

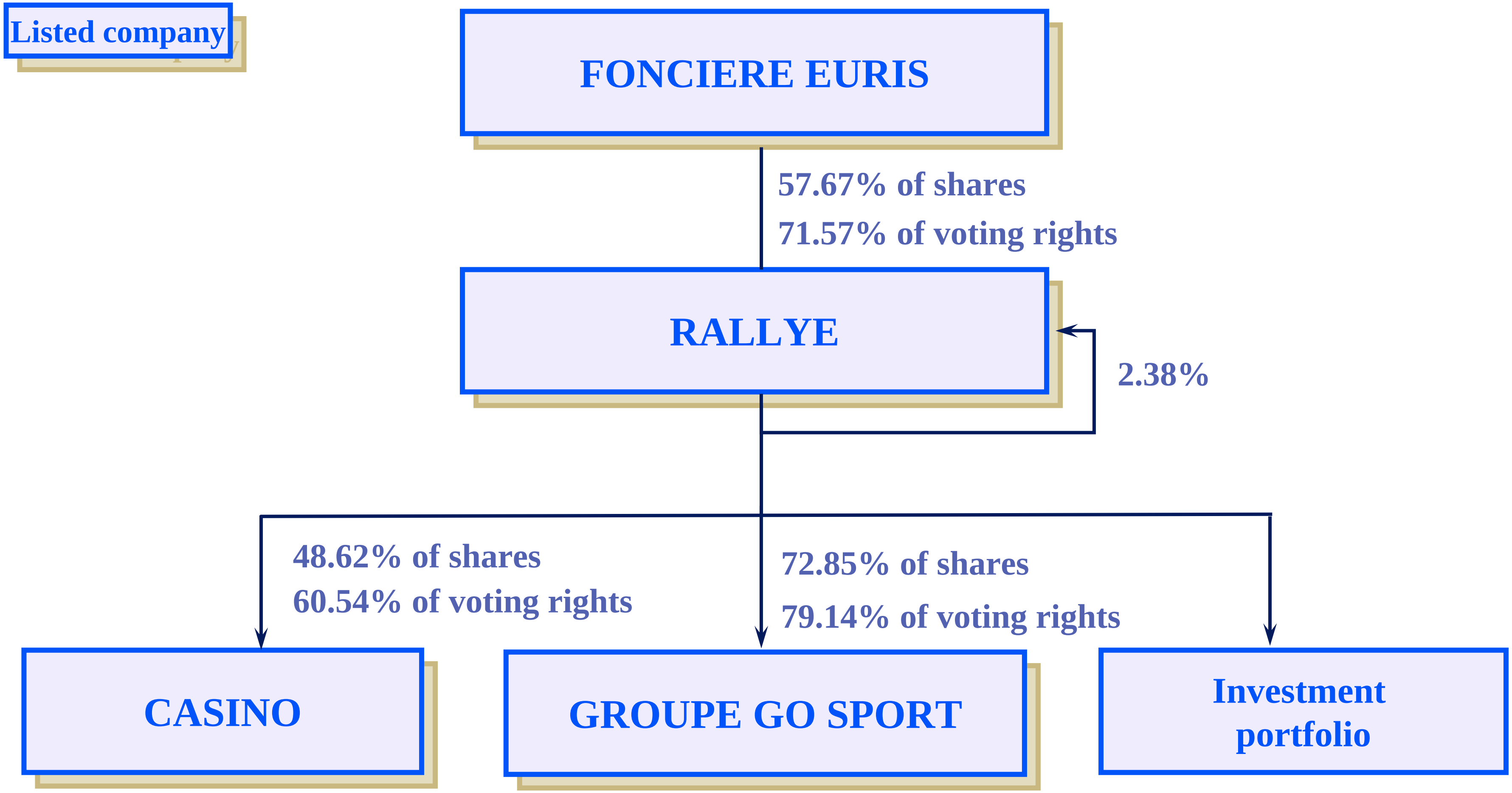
- **Rallye is committed to reducing its net debt and improving its financial ratios over the next two years:**
  - ✓ Casino dividend up +10% in 2009 to be cashed-in, at €138m
  - ✓ The stake collected in Mercialys, valued at €102m* excluding the €65m of disposals realized as of today (of which €15m as at 06/30/2009)
  - ✓ The control over financial costs, facilitated by the decline in interest rates
  - ✓ The ongoing disposal of the investment portfolio:
    - By year-end 2010, disposal of the commercial real estate assets valued at €221m as at 06/30/2009
    - Depending on market conditions, disposal of the Private Equity portfolio, valued at €361m as at 06/30/2009

Tangible improvement of Rallye's financial situation on a long-lasting basis

****Valuation based on Mercialys closing market price as at August 27, 2009 (€25.39 / share)***

Appendix

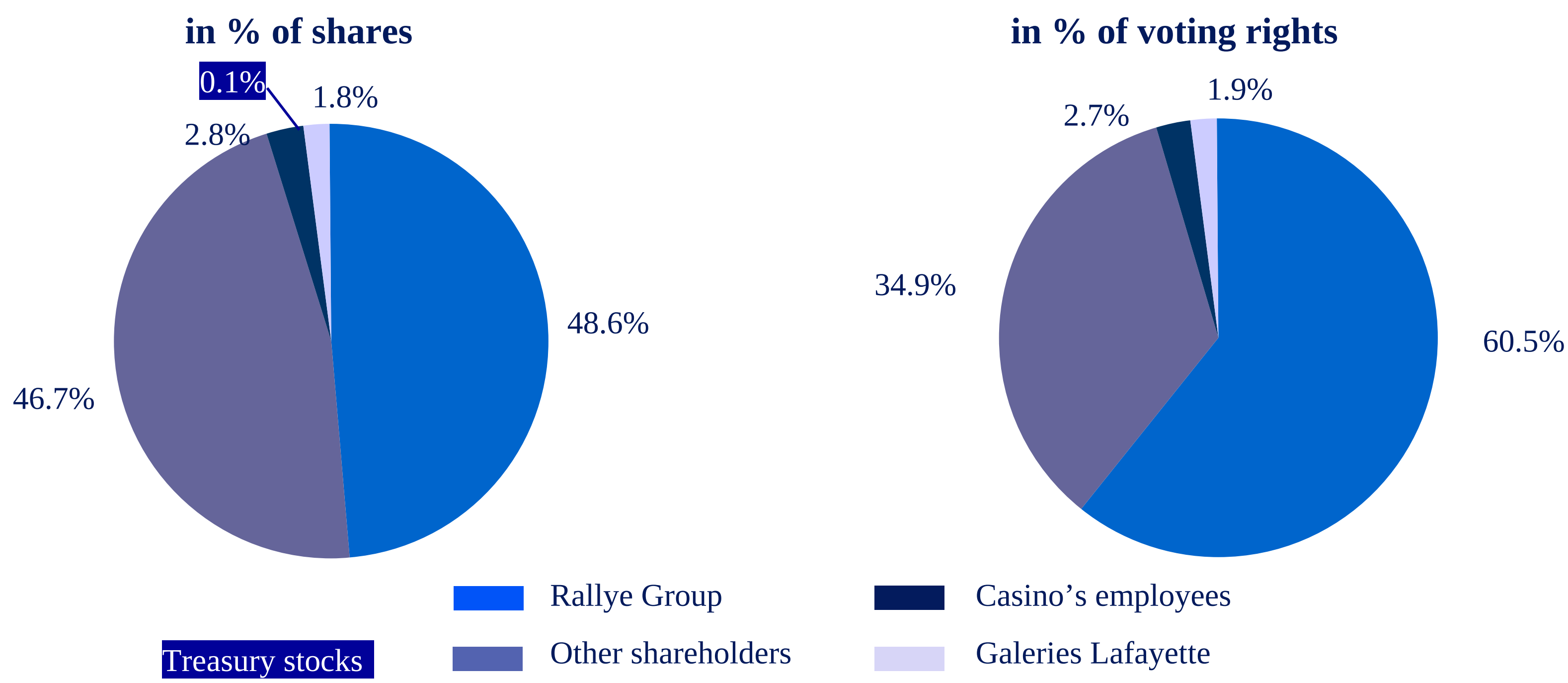
Rallye – simplified organizational chart as at June 30, 2009



Rallye – simplified consolidated balance sheet as at June 30, 2009

In € millions	06/30/2008	**06/30/2009**	*Change*
Goodwill	7,207	7,421	*3.0%*
Intangible assets	7,989	8,048	*0.7%*
Investments in associates	137	125	*(8.8)%*
Other non-current assets	1,169	1,166	*(0.3)%*
Inventories	2,860	2,794	*(2.3)%*
Trade and other receivables	2,995	2,874	*(4.0)%*
Other financial assets	163	75	*(54.0)%*
Cash and cash equivalents	2,311	1,164	*(49.6)%*
Assets held for sale	237	295	
TOTAL ASSETS	**25,068**	**23,962**	*(4.4)%*
Shareholders' equity	6,012	6,110	*1.6%*
Long-term provisions	364	398	*9.3%*
Financial liabilities	7,457	7,619	*2.2%*
Other non-current liabilities	492	470	*(4.5)%*
Short-term provisions	205	244	*19.0%*
Trade payables	4,698	3,640	*(22.5)%*
Other financial liabilities	2,782	2,646	*(4.9)%*
Other liabilities	2,931	2,708	*(7.6)%*
Liabilities held for sale	127	127	
TOTAL LIABILITIES	**25,068**	**23,962**	*(4.4)%*

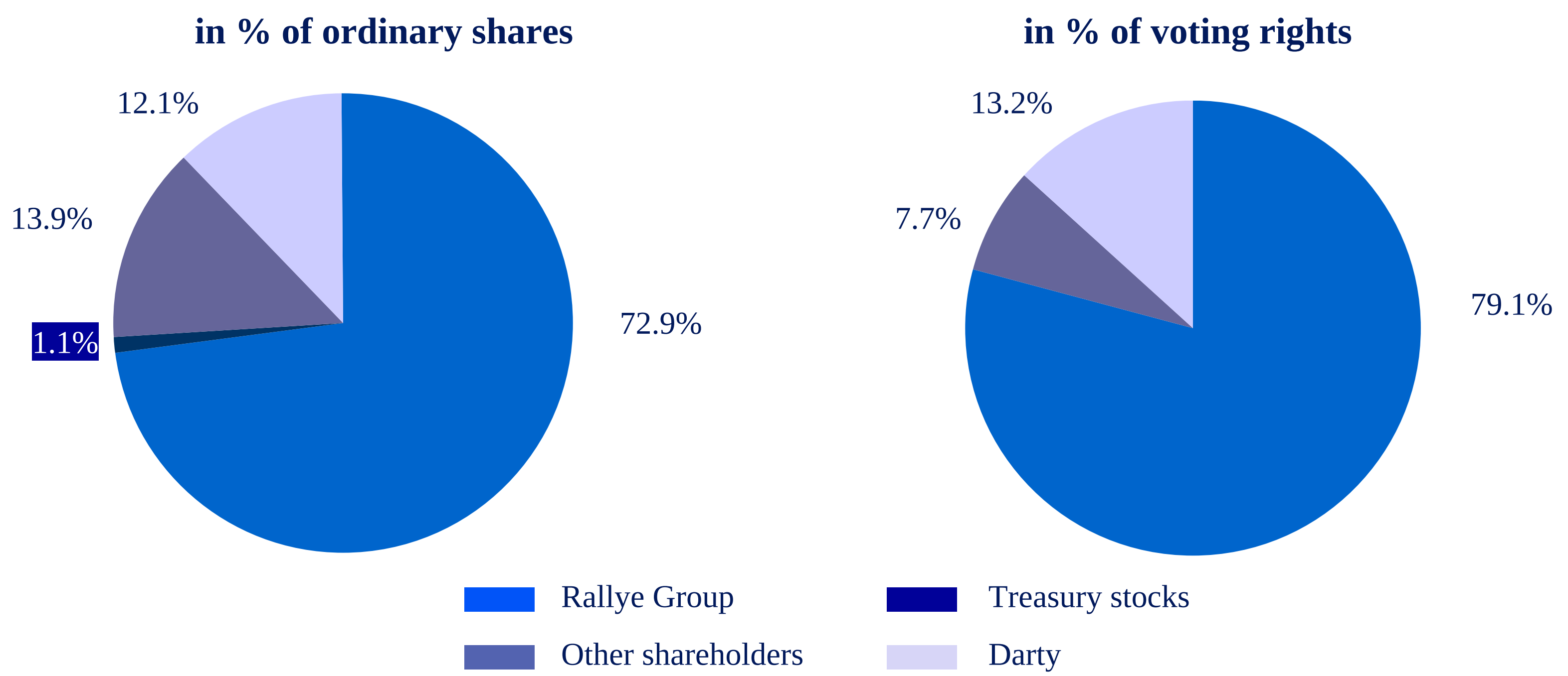
Casino ownership structure as at June 30, 2009



Breakdown of Casino's ownership **As at 06/30/2009**	
Number of shares	110,351,614
Number of voting rights	162,063,696

Ownership by Rallye	***(%)***
53,651,488	48.62%
98,112,133	60.54%

Groupe GO Sport ownership structure as at June 30, 2009



Breakdown of Groupe GO Sport ownership **As at 06/30/2009**		***Ownership by Rallye***	***(%)***
Nb of ordinary shares	3,777,523	2,751,986	72.85%
Nb of voting rights	6,954,773	5,503,972	79.14%

Rallye capital structure as at June 30, 2009

Rallye's ownership structure as at 06/30/2009

	Shares	*in %*	*Voting rights*	*in %*
Foncière Euris	24,431,108	57.67%	43,499,928	71.57%
Other Group Euris companies	807	-	1,357	-
Treasury stocks	1,006,901	2.38%	-	-
Other shareholders	16,921,324	39.95%	17,282,299	28.43%
Total	*42,360,140*	*100.00%*	60,783,584	*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	1,150,302	1,150,302
Fully diluted number of shares		*43,510,442*

Rallye – exchangeable bond into Casino ordinary shares

Characteristics	*Initial nominal amount*	*Maturity*	*Nb issued*	*Nb as at 06/30/2009*	*Number of Casino shares*	*Residual nominal amount*
2003 exch. bond 1.0653 ord. share / 1 bond	€300m	July-13	3,750,000	3,745,872	3,990,477	€299.7m

August 28, 2009

RALLYE

2009 first half results