August 29, 2008

RALLYE

2008 first half results

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Group presentation

RALLYE *

49.94% of ordinary shares
44.27% of preferred shares
62.69% of voting rights

72.85% of ordinary shares
79.05% of voting rights

Groupe Casino

- ✓ **Sharp increase in net sales (+19.6%) to €13.8bn and faster organic growth**
- ✓ **Sustained growth in current operating income (+9.8%) to €540m**

Groupe GO sport

- ✓ **Net sales down of 2.2% despite good performances of Courir and Poland**
- ✓ **Current operating income of €(14.5)m, down €6.6m**

Investment portfolio

- ✓ **Valuation at 06/30/08: €728m**
- ✓ **Contribution to Rallye's current operating income of €13m vs €65m in H1 2007**

** Rallye's interest in Casino and Groupe GO Sport at 06/30/2008*

2008 first half results

in € millions	H1 2007	**H1 2008**	*Var.*
Net sales from continuing operations	11,906	14,169	*19.0%*
EBITDA [1]	**830**	**855**	***3.0%***
Current operating income	**532**	**520**	***(2.3)%***
Other income and expenses from operations	-	(10)	
Cost of net financial debt	(204)	(264)	*29.4%*
Other financial income and expenses	28	(47)	
Profit before tax	**356**	**199**	***(44.1)%***
Income tax expense	(110)	(87)	
Income from associated companies	11	7	
Net income from continuing operations	**257**	**119**	***(53.7)%***
Group's share	***94***	***(51)***	
Minority interests	*163*	*170*	
Net income from discontinued operations	164	(3)	
Group's share	*78*	*(2)*	
Minority interests	*86*	*(1)*	
Net income	**421**	**116**	***(72.4)%***
Group's share	***172***	***(53)***	
Minority interests	*249*	*169*	

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

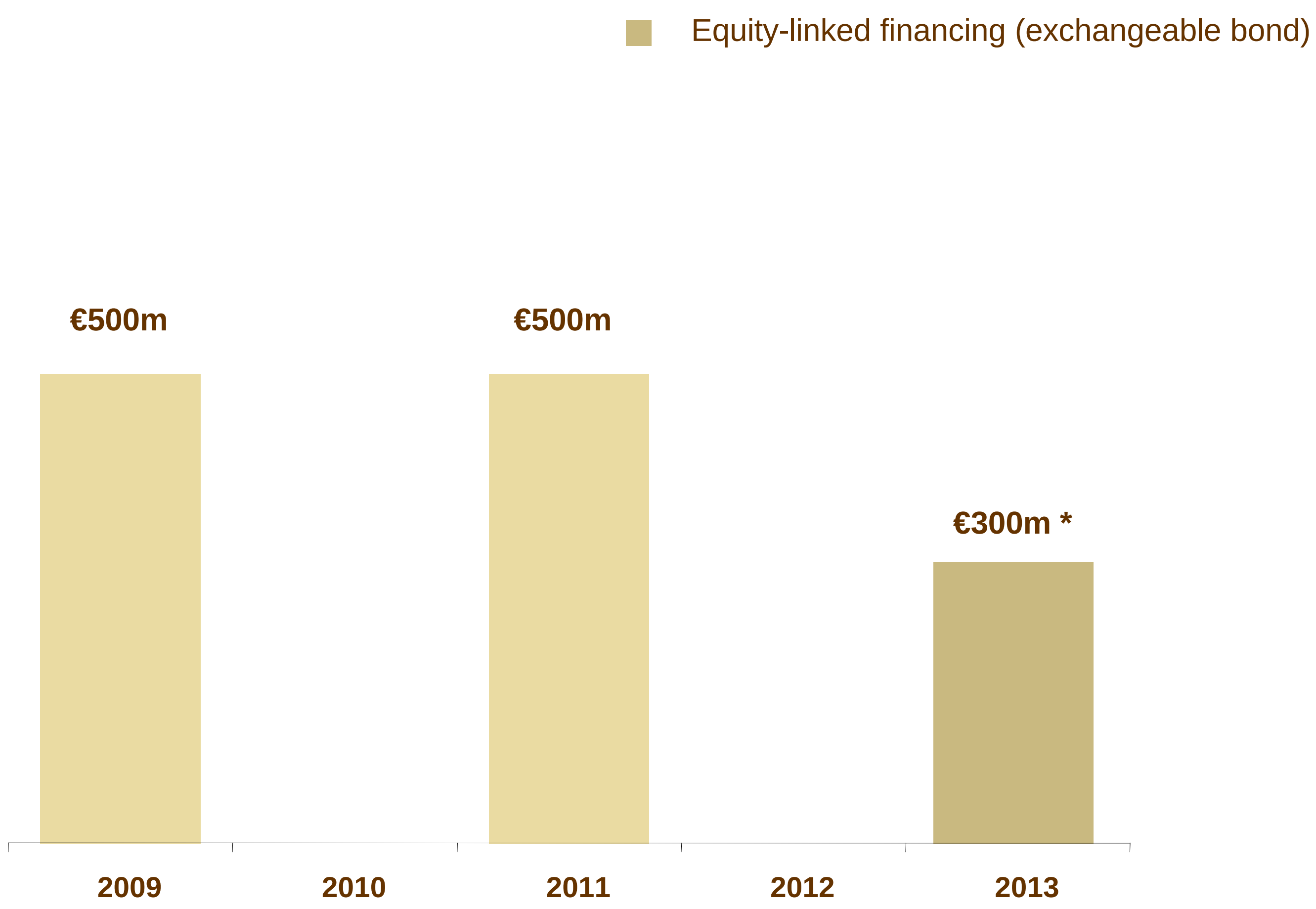
Net debt at June 30, 2008

- Rallye holding perimeter net debt at 06/30/08 was €2,630m

2003-2013 exchangeable bond in Casino	€300m*
Other bond issues	€1,000m*
Bank loans	€1,629m
Cash and cash equivalents	€(375)m
Accrued interests and IFRS restatements	€76m
Total net debt at 06/30/08	**€2,630m**

* Nominal amount

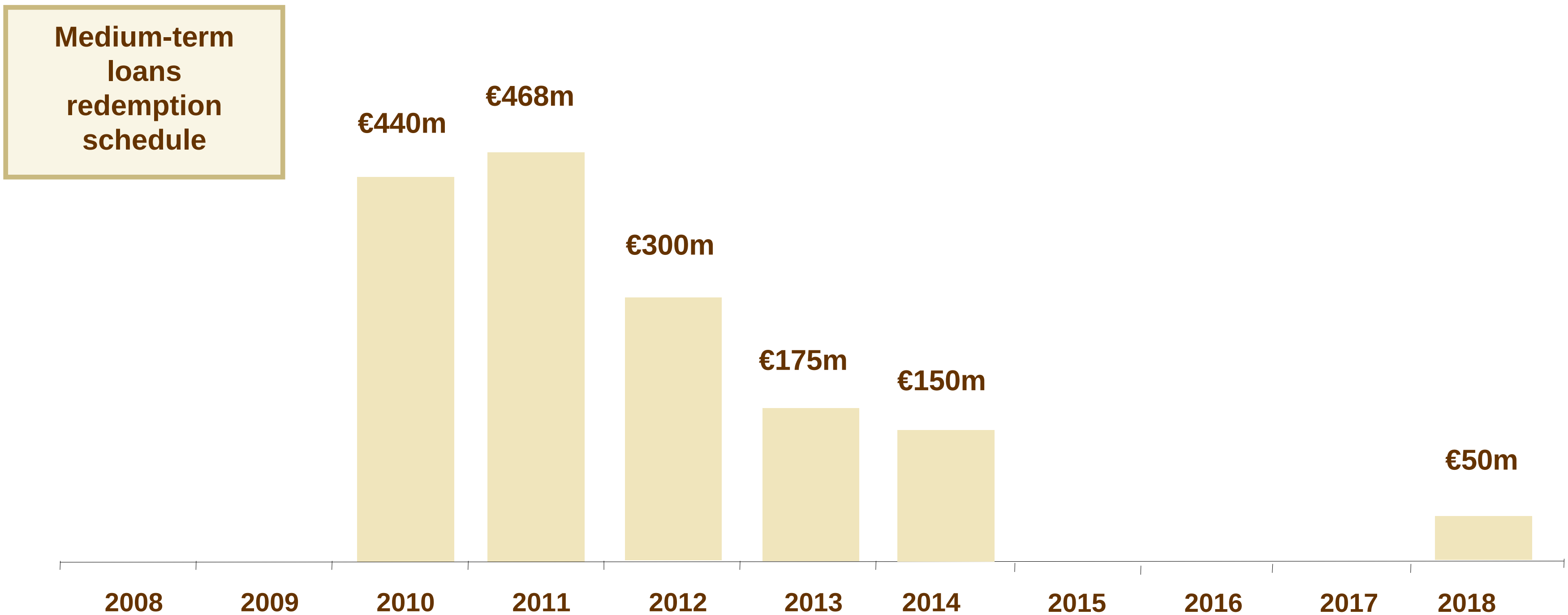
Bonds redemption schedule at June 30, 2008



*** Nominal amount. 2013 ex. bonds bearers benefit from a put option exercisable on 07/01/2011 at €91.67. At maturity (07/01/2013), the bond is redeemable at €95.26**

Bank loans redemption schedule at June 30, 2008

- **Bank loans breakdown:**
  - €1,583m medium-term loans
  - €46m credit lines



Available financing at June 30, 2008

Bank financing

- €1.4bn of unused and available confirmed credit lines with an average maturity of 3 years
- Covenants:
  - ✓ No covenants linked to assets' market price or to Casino's rating
  - ✓ Existing covenants related to some bank lines largely respected:
    - Consolidated EBITDA / consolidated cost of net financial debt > 2.75 (at 12/31/07: 4.0)
    - Minimum Rallye SA shareholders' equity > €1,200m (at 12/31/07: €1,626m)
- Pledge of Casino shares as part of some bank lines (12 million Casino shares pledged out of a total of 54.6 million at June 30, 2008)

Cash and cash equivalents

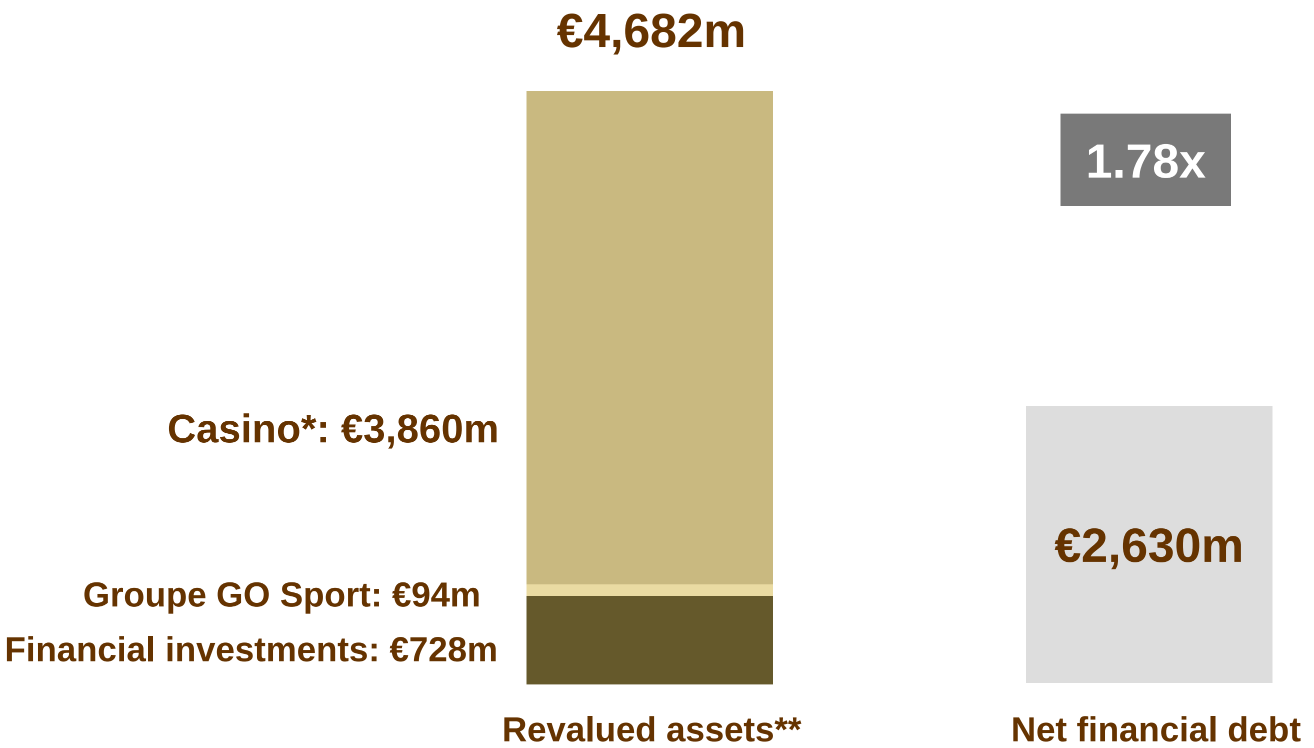
- €375m of cash and cash equivalent composed of:
  - ✓ €8m of cash and €222m of short-term money-market funds,
  - ✓ A stock market portfolio with a market value of €145m, comprising more than 40 different lines

Stock market portfolio

- Economic exposure (in- and off-balance sheet under equity swap) of €374m at 12/31/2007 reduced to €193m at 06/30/2008
- Impact of €(58)m on "Other financial income and expenses" in H1 2008 vs +€33m in H1 2007
- Remaining stock market portfolio sold as of end of August 2008

Debt cover by assets at June 30, 2008

- At June 30, 2008, net debt of the holding perimeter is 1.8 times covered by Rallye assets



**** Of which 665,818 Casino preferred shares, bought in March 2008 for €34m***

*** Non-listed assets valued at their fair value at 06/30/08*

Listed assets valued at closing market price at 06/30/08: - Casino ordinary share: €72.00 / Casino preferred share: €54.13

- Groupe GO Sport: €34.00

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Casino met its objectives

- **Sharp increase in net sales, up 19.6% % and faster organic* growth, up 6.9% (versus +3.8% in 2007), reflecting the favourable positioning of the Group's asset portfolio:**
  - ✓ Growth in France led by discount and convenience formats
  - ✓ Successful revitalisation of Franprix and Leader Price sales
  - ✓ Sustained strong sales momentum in South America and Asia

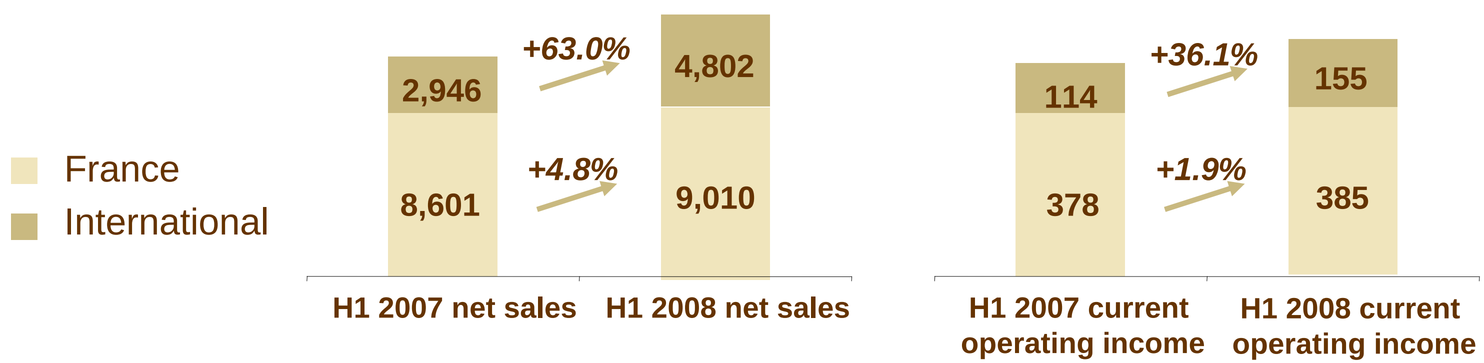
- **Significant increase in current operating income, up 9.8%:**
  - ✓ Up an organic* 8.0%, in line with organic sales growth
  - ✓ Current operating margin stable on an organic* basis

- **Performance that demonstrates the effectiveness of the Casino Group's business model in France and in international markets**

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

Increase in current operating income, up 9.8% at €540m

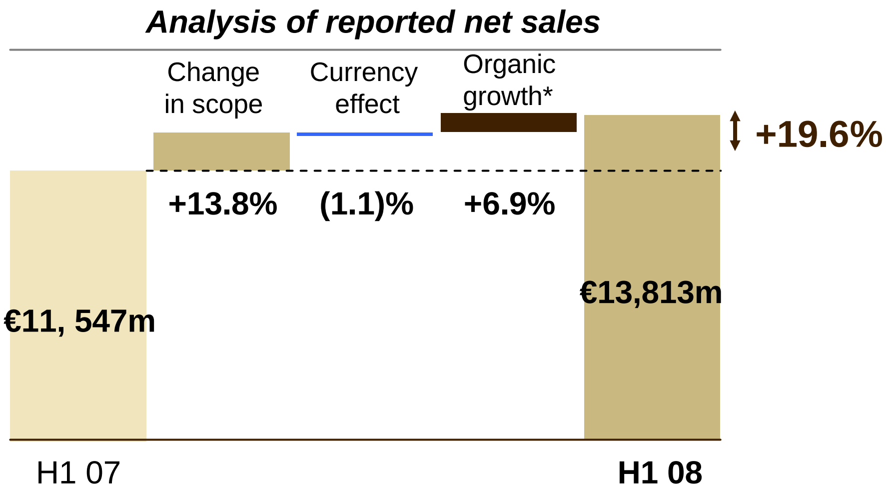
Continuing operations (in €m)	H1 2007	**H1 2008**	Change
Net sales	11,547	**13,813**	+19.6%
Sales margin	2,993	**3,414**	+14.1%
As a % of sales	*25.9%*	***24.7%***	*(120) bp*
EBITDA (1)	776	**863**	+11.2%
Current operating income	492	**540**	+9.8%
Current operating margin	*4.3%*	***3.9%***	*(35) bp*
Profit before tax	354	**363**	
Net income from continuing operations, Group's share	208	**230**	+10.7%
Net income, Group's share	367	**229**	
Underlying net profit attributable to equity holders(2)	209	**224**	+7.1%

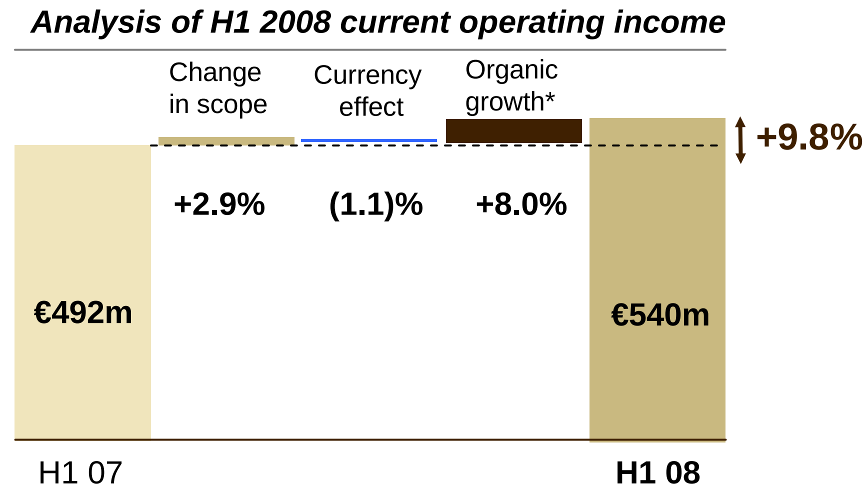


(1) *EBITDA = current operating income + current depreciation and amortisation expense*

(2) *Continuing operations adjusted for the impact on attributable net profit of other operating income and expense and non-recurring financial items*

Sustained organic growth and significant increase in current operating income





- **Strong growth in net sales, up 19.6%, led by:**
  - Faster organic growth (6.9%) reflecting a presence in the fastest growing formats in France, the success of the sales revitalisation program at FP/LP and the sustained robust growth in international operations (+13.3%)
  - Consolidation of Exito and Super de Boer
- **Significant increase in current operating income, up 9.8% as reported and an organic* 8.0%:**
  - Sharp improvement (+36.1%) in current operating income from international operations on the back of the consolidation of Exito and Super de Boer and on a 25.7% organic* increase
  - Current operating income up 1.9% in France despite the €(6)m impact from property disposals to OPCI mutual funds
- **Group current operating margin declined (by 35 bp) due to changes in scope of consolidation, but was stable on an organic* basis (+4 bp), led by international operations (+38 bp)**

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

France: growth led by the discount and supermarket formats

in € millions	H1 07	**H1 08**	Change	Organic growth*
Net sales	8,601	**9,010**	+4.8%	+4.8%
EBITDA	581	**590**	+1.4%	+3.6%
EBITDA margin	*6.8%*	***6.5%***	*(22) bp*	*(8) bp*
Current operating income	378	**385**	+1.9%	+3.5%
Current operating margin	*4.4%*	***4.3%***	*(12) bp*	*(5) bp*

- **Faster organic* growth in France, up 4.8% vs 1.8% in full-year 2007:**
  - Favourable format mix considering the structural transformation of the French retailing universe
  - Effectiveness of banners' marketing strategies, notably for Casino supermarkets and Monoprix, and success of Franprix and Leader Price sales revitalisation
  - Growth maintained in the retailing-related businesses, led by Cdiscount
- **Current operating income up 3.5% and current operating margin stable, excluding the impact of disposals to OPCI property mutual funds:**
  - Stable retailing margin (excluding FP/LP) over the period
  - Impact of FP/LP sales revitalisation plans and of ramping up the Alcudia project (€5m in costs)
  - Operating costs tracked growth in net sales

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

Performance – HM Géant

- Very satisfactory results in a market environment fairly unfavourable for hypermarkets
- Increase in current operating margin and profitability

Highlights - Comments

- **Effectiveness of the trading initiatives and operational excellence:**
  - Double-digit growth for Casino private label, nb 1 in hypermarkets sales penetration
  - Lower operating costs and reallocation of retailing space
- **Success of the new concept:**
  - A differentiating, broader and frequently renewed offering
  - Optimised pricing thanks to dunnhumby
  - Target: 30 hypermarkets deployed in 2008

Performance – SM Casino

- Strong growth in sales (9.6%), driven by 4.3% same-store growth (excl. petrol)
- Current operating margin stable (excluding the impact of disposals to OPCI property mutual funds)

Highlights - Comments

- **Enhanced shopper attractiveness:**
  - Sustained market share gains: up 0.1 pt over the period, to 2.7%
  - Supported by steadily increasing traffic (up to 1.4%)
- **Excellent performance of Casino brand:**
  - Sales rose by > 15%, twice as fast as the market
  - 1st private-label in terms of sales penetration (share of volume up 6 pt over average)
  - A very competitive price positioning

MONOPRIX

Performance - Monoprix

- Sales up 3.3% (1.3% on a same-store basis)
- Margin remains high

Performance – Convenience stores

- Sales up 0.5%, hindered by the unfavourable impact of weather conditions
- Margin down from a high first half 2007 comparison basis

Highlights - Comments

- **Satisfactory performance in both food and non-food, reflecting the success of the banner's differentiating positioning, especially in apparel**
- **Sustained expansion strategy:**
  - Development of new concepts: 7 Monop' and 1 Daily Monop opened during the period
  - Acquisition of Naturalia, one of France's leading speciality organic retailers

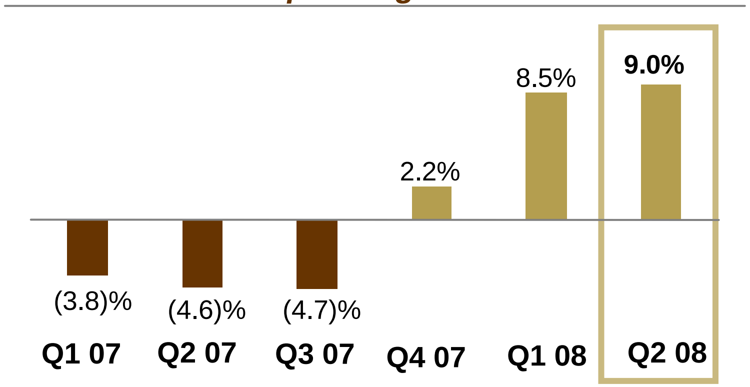
Highlights - Comments

- **Sustained development and upgrading of the store base:**
  - 280 openings for 170 closures over the period
- **Unrivalled visibility:**
  - 6,150 stores at June 30, 2008, of which more than 4,000 franchised outlets
  - More than 2 million customers a day

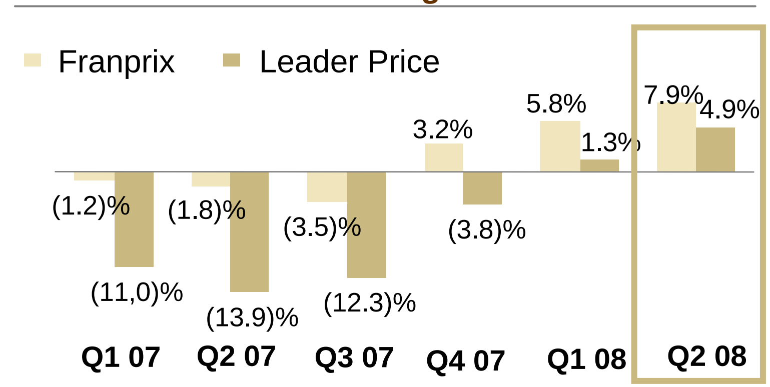
FP/LP: fast turnaround in sales

- **Strong growth in net sales, up 8.7% to €2,138m**
- **Steadily rising same-store sales growth at both banners, lifted by increasing shopper traffic**
- **Current operating income up 3.3%**
- **Current operating margin contracted 34 bp to 6.5%, reflecting the impact of sales revitalisation plans**
  - ✓ Leader Price: renovation and development of the Prix Gagnant value line; stepped-up advertising; price cuts
  - ✓ Franprix: development of the snack lines and enhanced selection of fresh food; stepped-up advertising

Reported growth



Same-store growth



Performance - Mercialys

- Rental income up 17.7%
- Asset portfolio valued at more than €2bn, up 8% vs December 31, 2007
- Positive net cash position

Performance – Cdiscount

- Sharp growth in Cdiscount sales, up 16.4% to €359m, outperforming the market
- Current operating income at breakeven

Highlights - Comments

- **A highly promising business model:**
  - High reversionary potential
  - Active acquisitions strategy, supported notably by Casino's development pipeline
- **Ramping-up of the Alcudia program, creating significant value for the Group**

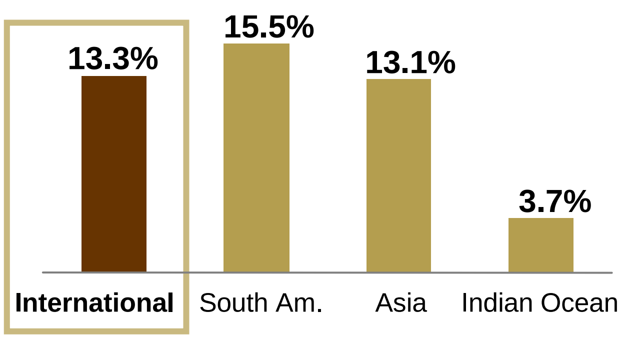
Highlights - Comments

- **Robust sales performance:**
  - Very attractive price positioning and fast customer response
  - Sales offsetting the decline in hypermarket non-food sales
  - Satisfactory performance expected for H2 2008
- **Confirmation of the objective of a positive current operating income over the full year**

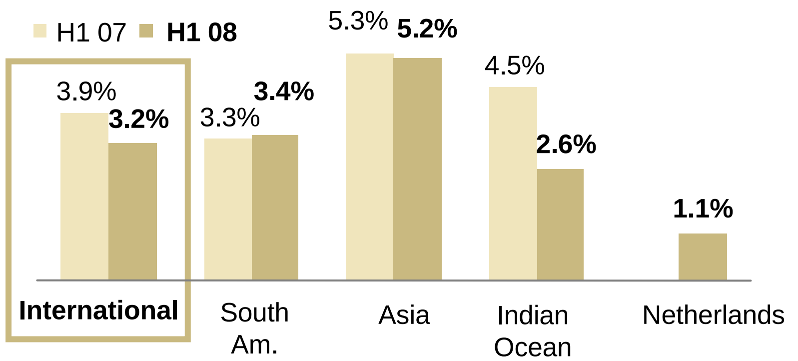
Increased contribution of the international activities to net sales and current operating income

in € millions	H1 07	**H1 08**	Change	Organic growth*
Net sales	2,946	**4,802**	+ 63.0%	+13.3%
EBITDA	195	**274**	+ 40.5%	+16.7%
EBITDA margin	*6.6%*	***5.7%***	*(91) bp*	*(3) bp*
Current operating income	114	**155**	+ 36.1%	+25.7%
Current operating margin	*3.9%*	***3.2%***	*(64) bp*	*+38 bp*

Organic* growth in net sales H1 08 vs H1 07



Current operating margin by area



- **Very robust 13.3% organic growth in international sales, representing 35% of consolidated sales, of which nearly 30% in emerging markets**
- **Like-for-like** current operating margin improved by 38 bp**
- **Confirmation of sustained sales revitalisation at Super de Boer:**
  - Strong growth in current operating income at €8m (vs €(1)m in H1 07), decrease in net debt at €63m (vs €77m at 12/31/07)

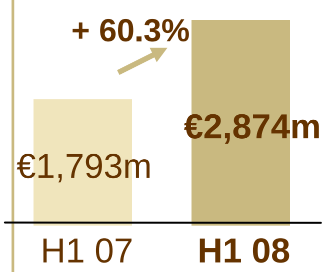
** Based on constant scope of consolidation and exchange rates, and excl. the impact of asset disposals to OPCI property mutual funds*

*** Excluding dilution caused by changes in scope of consolidation and exchange rate (Super de Boer, disposals in the Indian Ocean , Exito, Assaí, OPCI)*

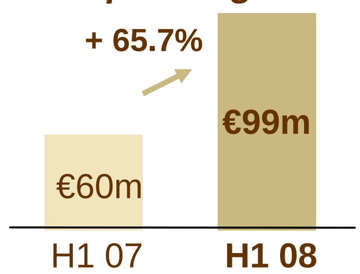
Sustained robust growth in South America and Asia

South America

Net sales



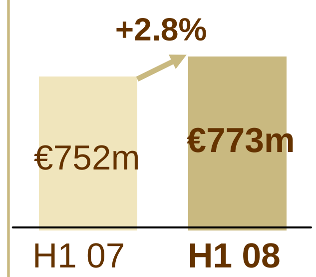
Current operating income



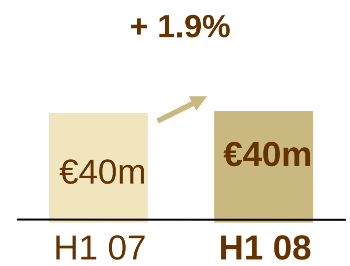
- **Sustained organic growth (+15.5%):**
  - ✓ Faster growth in CBD same-store sales, at 8.1%, reflecting satisfactory trading performance
  - ✓ Assaï consolidation
- **Gain in current operating margin (+11 bp) at 3.4%:**
  - ✓ Clear improvement in CBD's margin, offsetting the decline in Exito's current operating margin
  - ✓ Good margins in the other countries in the region

Asia

Net sales



Current operating income



- **Acceleration in organic growth (+13.1%):**
  - ✓ A dynamic expansion strategy, notably in Thailand by faster implementation of the expansion program (6 hypermarkets opened in H1)
  - ✓ Satisfactory 4.7% same-store growth
  - ✓ Good performance in Thailand (+10%)
- **Current operating margin steady at high levels (5.2%)**

Indian Ocean

Tangible improvement in current operating margin excluding the impact of disposals (Quick, store properties, shopping centres)

A stronger financial position

Financial position			
in € millions	06/30/07	12/31/07	**06/30/08**
Equity	6,345	7,124	**7,049**
Net financial debt	6,015	4,410	**5,868**
Of which minority shareholders' put options	*1,254*	*706*	***663***
Gearing	95%	62%	83%
Net debt / EBITDA*	3.6x	2.45x	3.1x

** On a sliding 12-month basis*

- **Net debt declined to €5,868m at June 30, 2008 (vs €6,015m June 30, 2007)**
- **Gearing has been reduced to 83% at June 30, 2008 from 95% at June 30, 2007**
- **Net debt / EBITDA has improved to 3.1x at June 30, 2008 from 3.6x at June 30, 2007**

Improvement in Free Cash Flow generation

- **In France, expansion in promising, cash-efficient formats to drive sales growth, and reduction in refurbishment and remodelling capex:**
  - ✓ Upgrade of all of the supermarkets in France finalised and process of remodelling the hypermarkets well underway by the end of 2008
  - ✓ Sustained active expansion strategy for Casino Supermarkets and Monoprix
  - ✓ Accelerated expansion of the cash-efficient Franprix and Leader Price networks: objective of 1,000 stores / banner

✓ **International: capex will track sales growth**

- **Active asset turnover strategy**
  - ✓ The portfolio is being continuously managed to sell mature property assets…
  - ✓ … and purchase assets with high value creation potential

Conclusion

- **A business model with solid fundamentals, well-aligned with a changing retailing environment:**
  - ✓ In France, a favourable format mix and effective differentiation drivers:
    - Strong presence in convenience and discount formats
    - The leading retailer in terms of private-label penetration rate
    - Increasingly personalised marketing thanks to dunnhumby
  - ✓ A platform of international assets concentrated in high potential markets (Brazil, Colombia, Thailand)
  - ✓ A more aligned and balanced profitability profile with 10 business units, that all make a significant contribution to Group EBITDA
  - ✓ An active asset turnover strategy

  … and allowing to drive steady and profitable growth

- **Confirmation of 2008 targets:**
  - ✓ Faster organic growth in sales
  - ✓ Further growth in current operating income

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Disappointing sales performances

Net sales of Groupe GO Sport decreased by 2.2% compared with H1 2007, to reach €348.3m

- GO Sport France net sales decreased due to lower traffic emphasized by a sluggish conjuncture, combined with an aggressive pricing policy during sales period
- Courir performed very well, strengthening its leadership position in the sneaker market, with a further acceleration in sales growth of +11.8% on a comparable basis
- GO Sport Poland continued to record steady growth boosted by the performance of private label products

Change in net sales per banner

	H1 2008 / H1 2007	
	C	**NC**
GO Sport France	(7.4)%	(6.4)%
Courir France	+11.8%	+4.8%
GO Sport Poland*	+20.9%	+20.9%
Total**	**(1.2)%**	**(2.2) %**

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

** In zlotys : +9.7% increase on a comparable and non comparable basis*
*** The Belgian activities being currently reorganized, their contribution to the P&L is accounted for in “discontinued activities”, in line with IFRS 5*

Current operating income at €(14.5)m, down €6.6m

GROUPE GO sport

In millions of euros	H1 2007	**H1 2008**	Change
Net sales	356.0	**348.3**	(2.2)%
Gross margin	135.0	**132.6**	(1.8)%
As a % of net sales	37.9%	**38.1%**	*+0.2 pt*
EBITDA (1)	1.3	**(4.3)**	
Current operating income	(7.9)	**(14.5)**	
Net income from continuing operations	7.4	**(5.7)**	
Net income from discontinued operations	(0.2)	**(2.0)**	
Consolidated net income	7.2	**(7.7)**	
Net debt	81.1	**83.9**	

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

- Gross margin down €2.4m (despite an increase of 2 bp in the gross margin rate), following the decline in GO Sport France net sales
- Increase in operating charges, mainly due to rental costs up €2.1m
- Net income of €(7.7)m, including €3.2m pre-tax capital gain from the disposal of 1 GO Sport store premises and €6.0m store eviction fee (pre-tax, post closure costs)
- Increase in net debt due to capital expenditures and the rise in working capital requirements, as the result of a decrease in accounts payable, partly compensated by a reduction in inventories

Actions undertaken

- GO Sport: further deployment of the action plan initiated in 2007
  - ✓ Offering streamlining: reduction in the number of suppliers and goods on sale (-15% vs 2007)
  - ✓ Improvement in customer loyalty through GO Sport cards (32% of total net sales)
  - ✓ Optimisation in logistics: reorganisation of warehouses
  - ✓ Significant reduction in inventories: 21% decrease for GO Sport France
  - ✓ Migration of information system to SAP
- Courir: a communication strengthened and more focused
  - ✓ Increase in the number of advertising campaigns jointly developed with brands
  - ✓ Reopening of the Champs-Elysées flagship store under the new concept
- Streamlining and modernisation of store network
  - ✓ Closure of unprofitable stores: 6 Courir, 5 GO Sport
  - ✓ Continued revamping of stores: 21% of GO Sport stores remodelled, 38% of Courir stores remodelled at June 30
  - ✓ Reorganisation of the Belgian activities
- Development of the franchise network
  - ✓ 4 openings during H1 2008 for a total network of 32 stores at June 30: 14 GO Sport, 18 Courir

Further deployment of Groupe GO Sport's action plan

GROUPE GO sport

Differentiate the GO Sport offering

- Streamline departments based on their potential
- Optimise pricing and product mix while further developing the private labels product range
- Improve in-store service and advice

Redeploy communication

- Focus on traffic-generating advertising (radio, bill boarding, free press)
- Keep improving customer loyalty through store cards
- Reposition GO Sport as the sport events brand name through new partnerships

Optimise the purchasing system and supply chain

- Reduce the number of suppliers in order to concentrate purchasing
- Introduce more flexibility in restocking management
- Improve purchase planning and goods delivery anticipation

Rationalise investments and costs

- Further streamline store network
- Develop and support the Courir and GO Sport Poland banners as well as the franchise network
- Implementation of a cost savings program (holding costs, logistics, supply)

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Breakdown of the investment portfolio at June 30, 2008

Portfolio

€728m

Financial investments

€628m

Market value (1)

Nearly 220 lines

3 years average return: 26.6%

Real estate programs

€100m

Historical cost (2)

4 projects

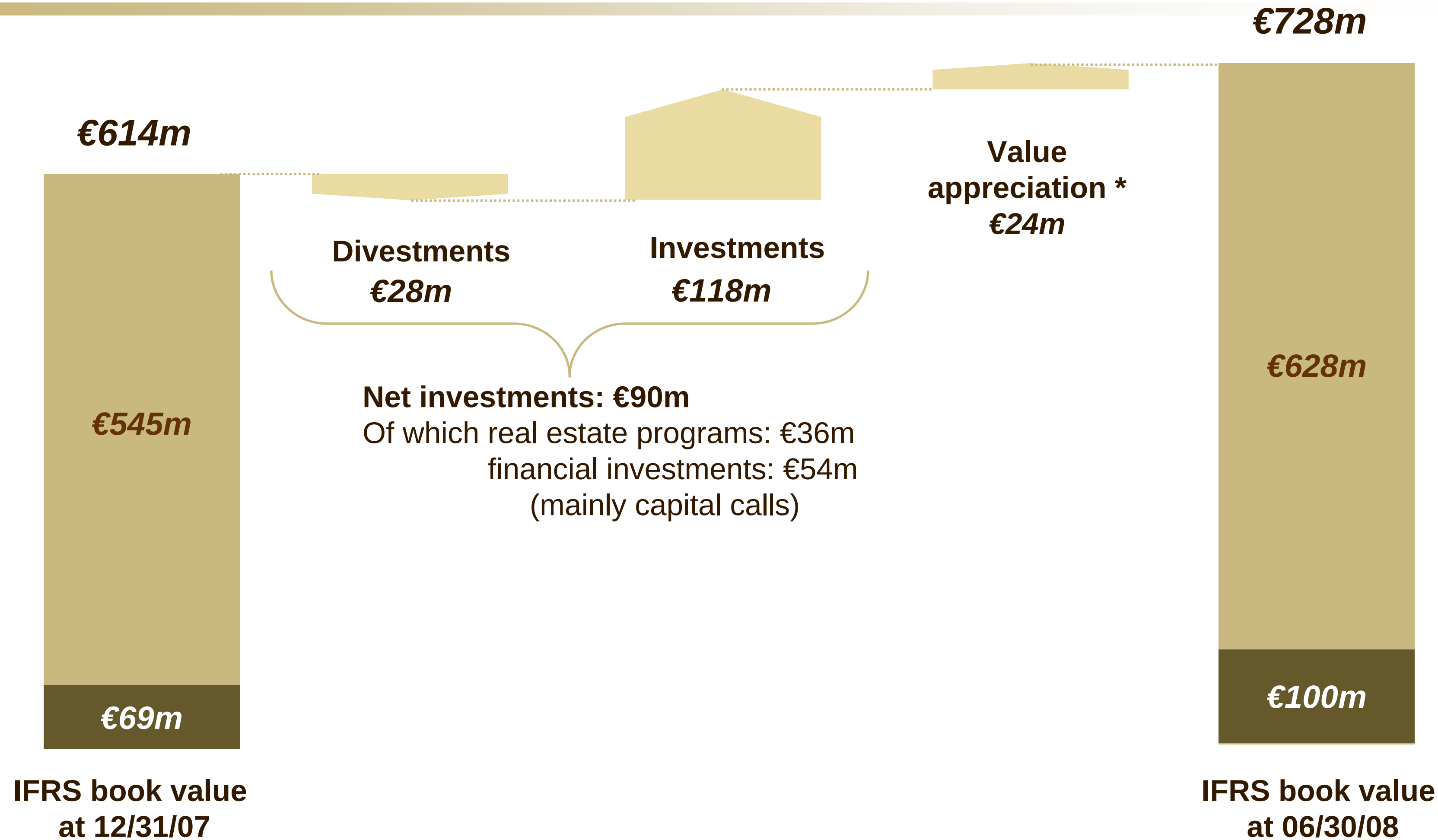
Portfolio's contribution to Rallye's current operating income in the first half of 2008:

€13m vs €65m in H1 2007

(1) The market value of financial investments is the book value recorded 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 16)

Investment portfolio increased by €114m (+18.6%) during H1 2008



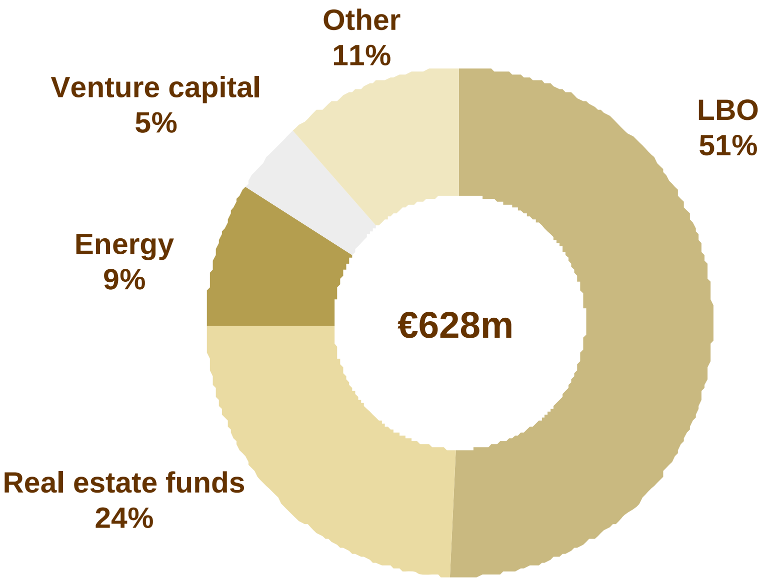
***Financial investments** accounted for at fair value (IAS 39) taking into account foreign exchange hedging*

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

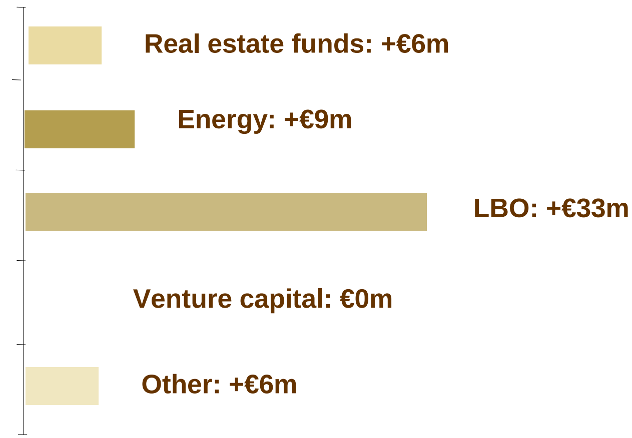
* *Improvement in H1 2008 in the value of held or disposed investments compared to their estimated value at 12/31/2007*

Financial investments: a diversified portfolio, with controlled risk and cautiously managed

Portfolio at 06/30/08



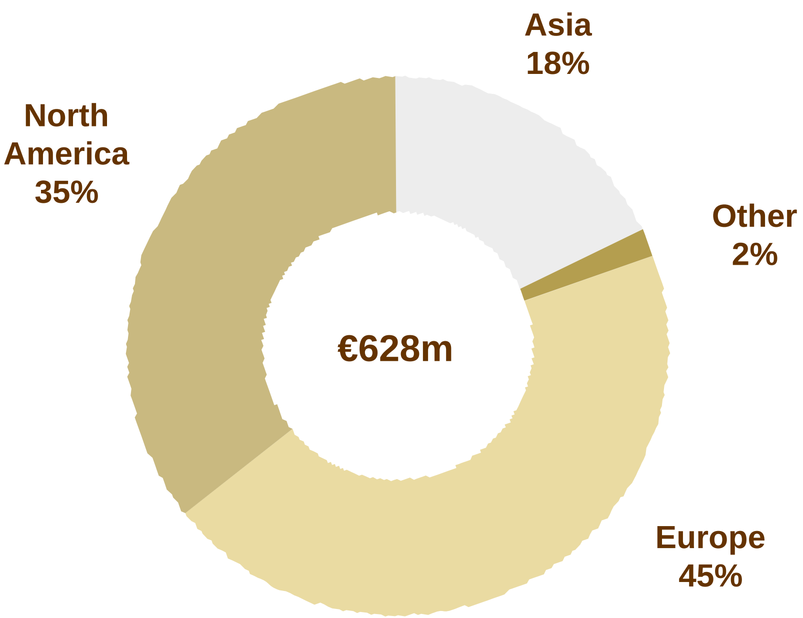
Net investments H1 2008



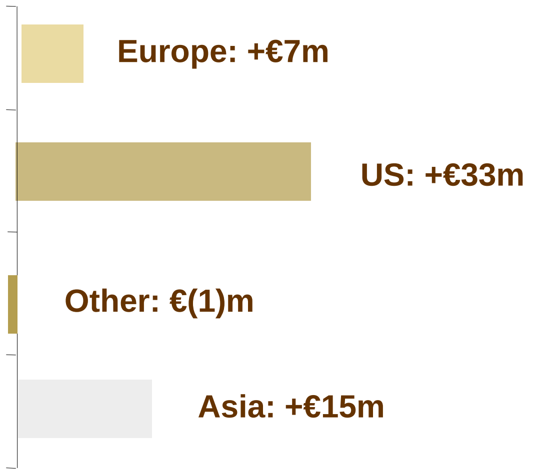
Values at 06/30/08	Value appreciations in H1 2008
Kinder Morgan - €18m (€12m invested) *Natural gas pipelines in the US*	Belambra / VVF - €4m *Vacation villages in France*
Falcon - €11m (€7m invested) *Telecom in Czech Republic*	Falcon - €3m *Telecom in Czech Republic*
CJ Cable - €12m (€7m invested) *Cable television in Korea*	Carlyle Montrouge - €3m *Real estate co-investment in France*

Financial investments: a balanced geographical breakdown between the US and Europe

Financial investments at 06/30/08



H1 2008 net investments



Financial investments: an activity with a strategy under review

- **Strategic decision to reduce the size of the investment portfolio and implementation of a significant disposal program**

€150m of disposals realized or being finalized, since June 30,2008

- ✓ Amount in line with the assets fair value
- ✓ Contribution to Rallye's current operating income of c. €30m in H2 2008
- ✓ Around 30 lines, of which nearly 90% LBO and 7% real estate, mainly funds
- ✓ Balanced breakdown between the US, France and the rest of Europe
- ✓ 2 examples:
  - Cegelec (electrical engineering, France): disposed for €17m, **€11m** capital gain (x3 invested capital, IRR > 50%)
  - UGF 3 (cable television, Ukraine): partial disposal for €3.3m, **€2m** capital gain (IRR of 90% taking into account amounts cashed in in 2007 and the remaining value of assets held within the portfolio)

- **Identification of an additional amount of assets of around €100m to be sold within the next few months**

Mechanical reduction of Rallye's financial net debt and remaining unfunded commitments

Four real estate programs valued at €100m

ALEXA shopping centre in Berlin (Germany), opened on September 12, 2007

- Total investment: €290m, of which €171m debt-financed and €119m of equity
- Rallye: €32m invested, representing a 27% stake in the shopping centre
- 46,700 sq. m of businesses, 1,600 parking spots
- €17m unrealised capital gain based on a third-party valuation (dated January, 2008)

LOOP5 shopping mall near Frankfort (Germany), currently marketed

- Total investment: €283m, of which €15m invested by Rallye at 06/30/08, for a 24% stake in the shopping mall
- 58,500 sq. m on 4 levels
- Opening expected in September 2009

Shopping centre LETO, in St Petersburg (Russia), expected opening in 2009

- Total investment: €200m, of which €26m invested by Rallye at 06/30/2008 for a 25% stake
- 80 000 sq. m of businesses

Housing estate program REPTON PLACE, near Boston (US)

- Marketing on-going
- Valued at €12m

ALEXA

LOOP5

REPTON PLACE

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CASINO

GROUPE GO SPORT

III. Investment portfolio

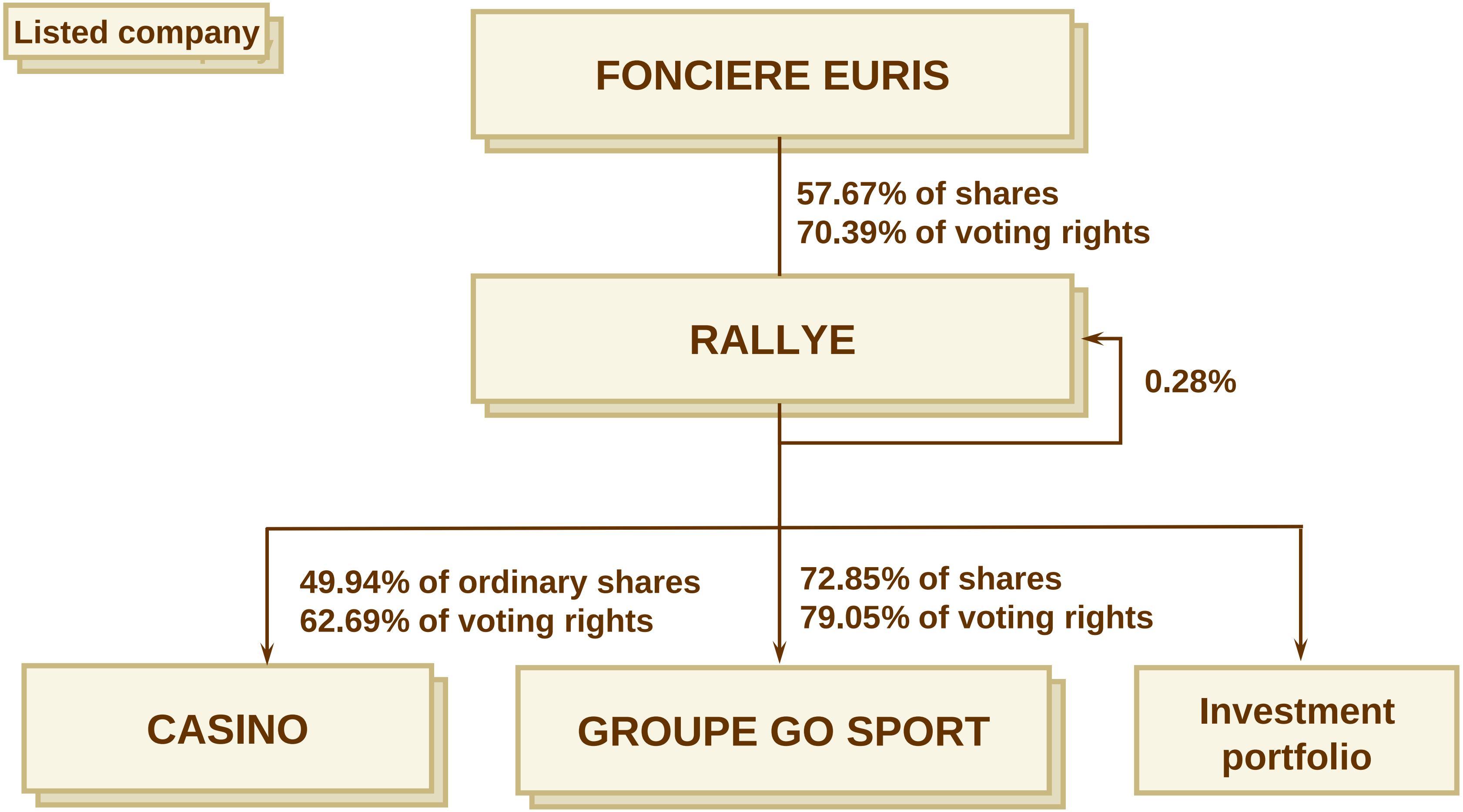
IV. 2008 interim dividend

Interim dividend 2008

- **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 3, 2008**

Appendix

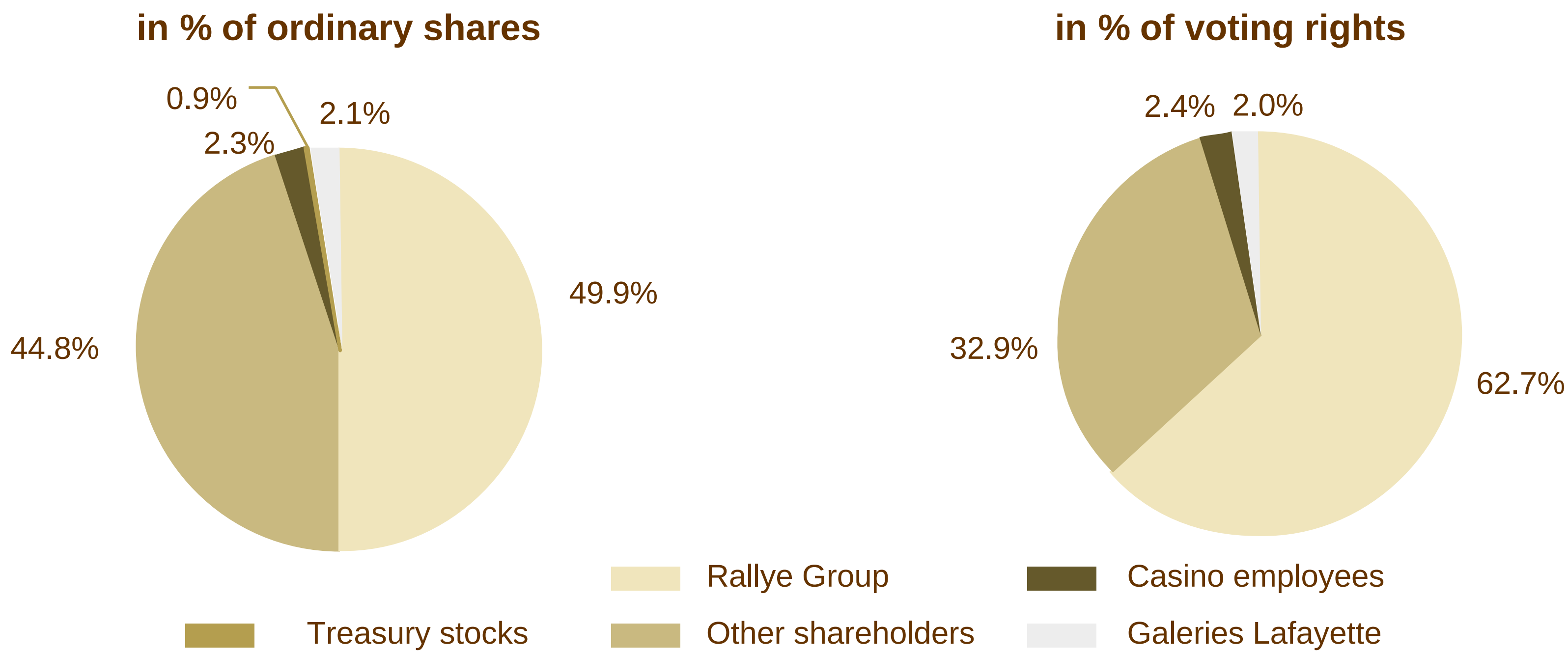
Rallye – Simplified organisational chart at June 30, 2008



Rallye – Simplified consolidated balance sheet at June 30, 2008

in € millions	12/31/2007	06/30/2008	*Var.*
Goodwill	7,230	7,540	*4.3%*
Intangible assets	7,648	7,862	*2.8%*
Investments in associates	279	97	*(65,2)%*
Other non-current assets	1,271	1,401	*10.2%*
Inventories	2,638	2,846	*7.9%*
Trade and other receivables	2,955	2,995	*1.4%*
Other financial assets	455	240	*(47.3)%*
Cash and cash equivalents	2,727	1,795	*(34.2)%*
Assets held for sale	2	10	
TOTAL ASSETS	**25,205**	**24,786**	*(1.7)%*
Shareholders' equity	6,408	6,261	*(2.3)%*
Long-term provisions	310	364	*17.4%*
Financial liabilities	7,394	7,984	*8.0%*
Other non-current liabilities	486	495	*1.9%*
Short-term provisions	227	245	*7.9%*
Trade payables	4,582	4,005	*(12.6)%*
Other financial liabilities	2,914	2,836	*(2.7)%*
Other liabilities	2,884	2,594	*(10.1)%*
Liabilities held for sale	-	2	
TOTAL LIABILITIES	**25,205**	**24,786**	*(1.7)%*

Casino capital structure at June 30, 2008



Breakdown of Casino's capital at 06/30/2008	
Nb of ordinary shares	97,258,522
Nb of preferred shares	15,124,256
Nb of voting rights	148,396,243

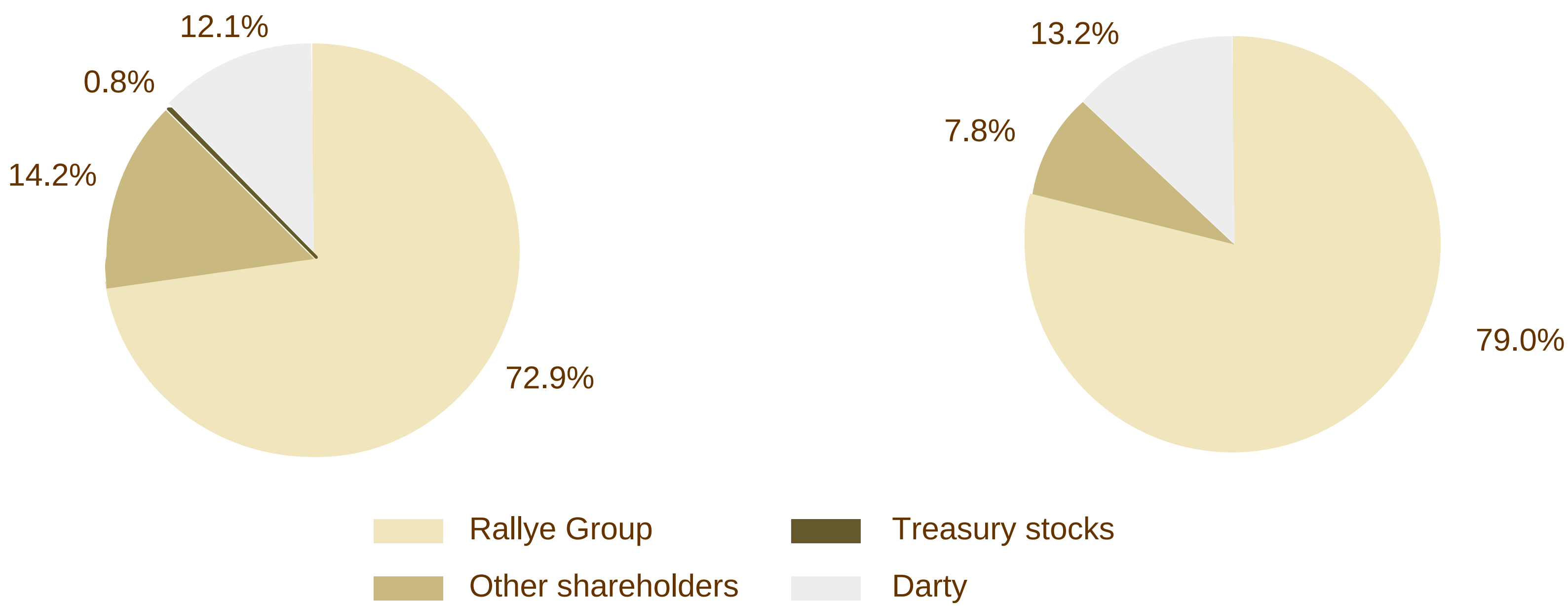
Ownership of Rallye	***(%)***
48,574,886 (1)	49.94%
6,695,265	44.27%
93,035,531	62.69%

As at June 30, 2008, Rallye holds 1.4 million calls on Casino ordinary shares

(1) Of which 700,000 Casino ordinary shares in an equity swap contracted by Rallye

Groupe GO Sport capital structure at June 30, 2008

in % of shares **in % of voting rights**



Breakdown of Groupe GO Sport capital at 12/31/07	
Nb of shares	3,777,523
Nb of voting rights	6,963,052

Ownership of Rallye	***(%)***
2,751,986	72.85%
5,503,972	79.05%

Rallye's capital structure at June 30, 2008

Rallye's capital structure at 06/30/2008

	Shares	*in %*	*Voting rights*	*in %*
Foncière Euris	24,431,108	57.67%	43,179,550	70.39%
Other Groupe Euris companies	807	-	1,357	-
Treasury stocks	119,945	0.28%	-	-
Other shareholders	17,808,280	42.04%	18,163,158	29.61%
Total	*42,360,140*	*100.00%*	*61,344,065*	*100.00%*

Rallye's fully diluted capital structure at 06/30/2008

	Nb of shares	*Nb of potential shares*
Ordinary shares	42,360,140	42,360,140
Options	884,956	884,956
Fully diluted number of shares		*43,245,096*

Rallye – situation of the exchangeable bond into Casino ordinary shares

	Characteristics	Initial nominal amount	Maturity	Nb issued	Nb as at 06/30/2008	Nb of Casino shares
2003 exch. bond	1 ord. share / 1 exch. bond	€300m	Jul-13	3,750,000	3,750,000	3,750,000

- **At 07/01/2008, 4,128 securities had been reimbursed for a total consideration of €358,583**
- **Remaining nominal amount at 01/07/2008: €299.7m**

August 29, 2008

RALLYE

2008 first half results