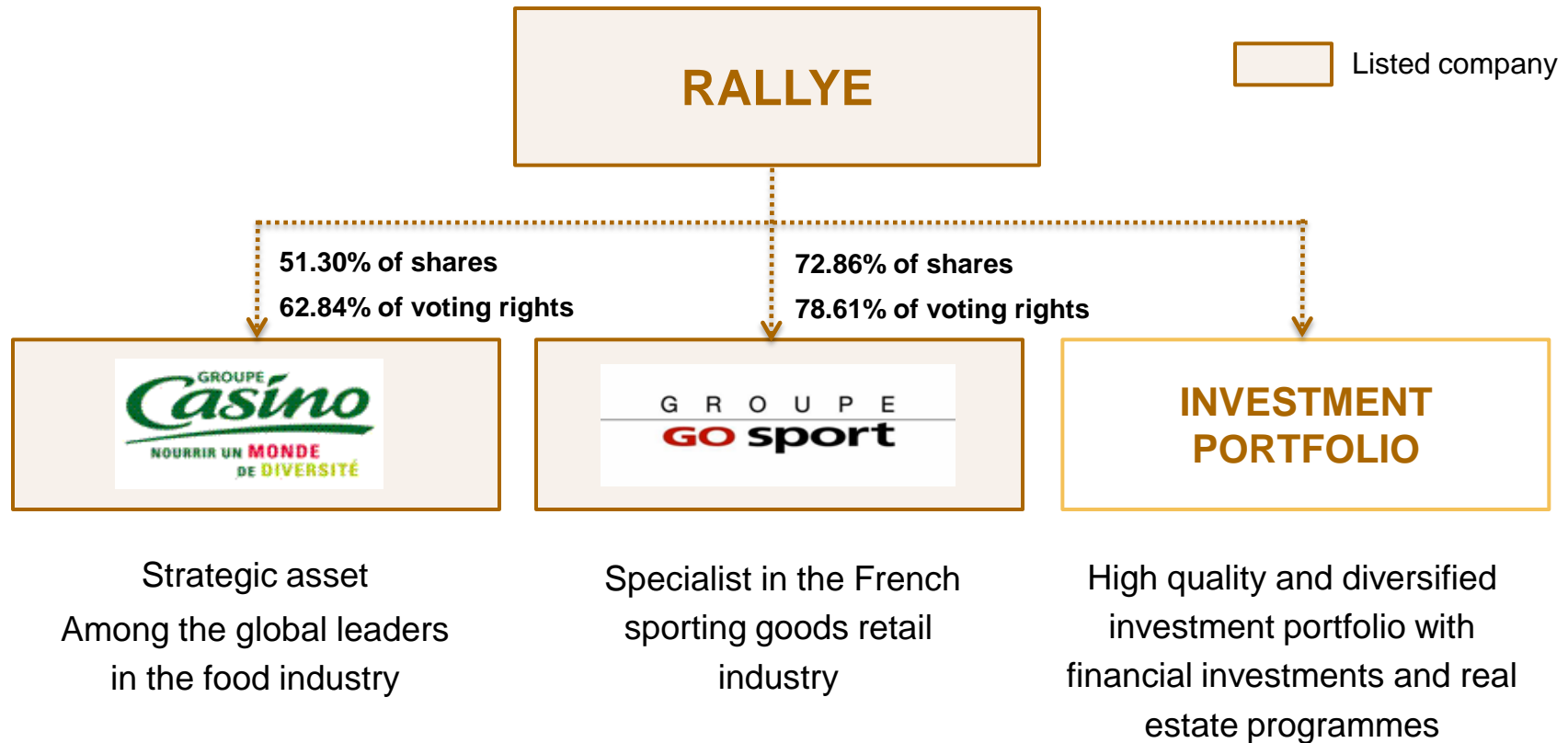


# RALLYE

## First-Half 2011 results



# GROUP PRESENTATION AS AT JUNE 30, 2011



# H1 2011 HIGHLIGHTS

## RALLYE

- Reinforcement of Rallye's participation in Casino, from 48.48% to 51.30% of share capital
- Extended maturity of confirmed, undrawn and available credit lines

## GROUPE CASINO

- Strong sales growth, up 18.8%, driven by an acceleration of organic growth (+7.8% petrol excluded for Q2 2011)
- Increase in Casino's market share in France, up 0.2 point
- Success of 2 international external growth operations: integration of Carrefour's operations in Thailand by Big C and Casas Bahia/Ponto Frio merger in Brazil
- Rise of Casino's stake in GPA, from 33.7%, at the end of June 2010, to 43.2%
- Significant increase in the contribution of international operations to sales and current operating income (44% of sales and 53% of current operating income at the end of H1 2011)
- Increase in both EBITDA (+7.1%) and current operating income (+5.6%)

## GROUPE GO SPORT

- Sales growth for both GO Sport and Courir during the first half of 2011, despite a difficult month of January for the whole market
- Continued deployment of the new store concepts for both banners with promising results
- Current operating income slightly down by €0.6m compared to 30 June 2010

## INVESTMENT PORTFOLIO

- Further financial investments disposals (€20m in H1 2011)
- Overall €20m increase in the size of the investment portfolio, which amounts to €455m, mainly due to an increase in the value of assets for €29m in H1 2011

# KEY FIGURES FOR H1 2011

<i>In € millions</i>	June 30th 2010	June 30th 2011	Change	
<b>PROFIT &amp; LOSS</b>	Consolidated net sales	13,910	16,480	+18.5%
	EBITDA*	865	932	+7.7%
	Current operating income	525	563	+7.2%
<b>BALANCE SHEET</b>	Net Debt (holding perimeter)	2,589	2,794	+7.9%
<b>MARKET DATA</b>	Net Asset Value	1,331	1,432	+7.6%

\* EBITDA = current operating income + current depreciation and amortization expenses

# AGENDA

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- RALLYE: H1 2011 results
- Subsidiaries: H1 2011 results
- Investment portfolio
- Conclusion and perspectives
- Appendices

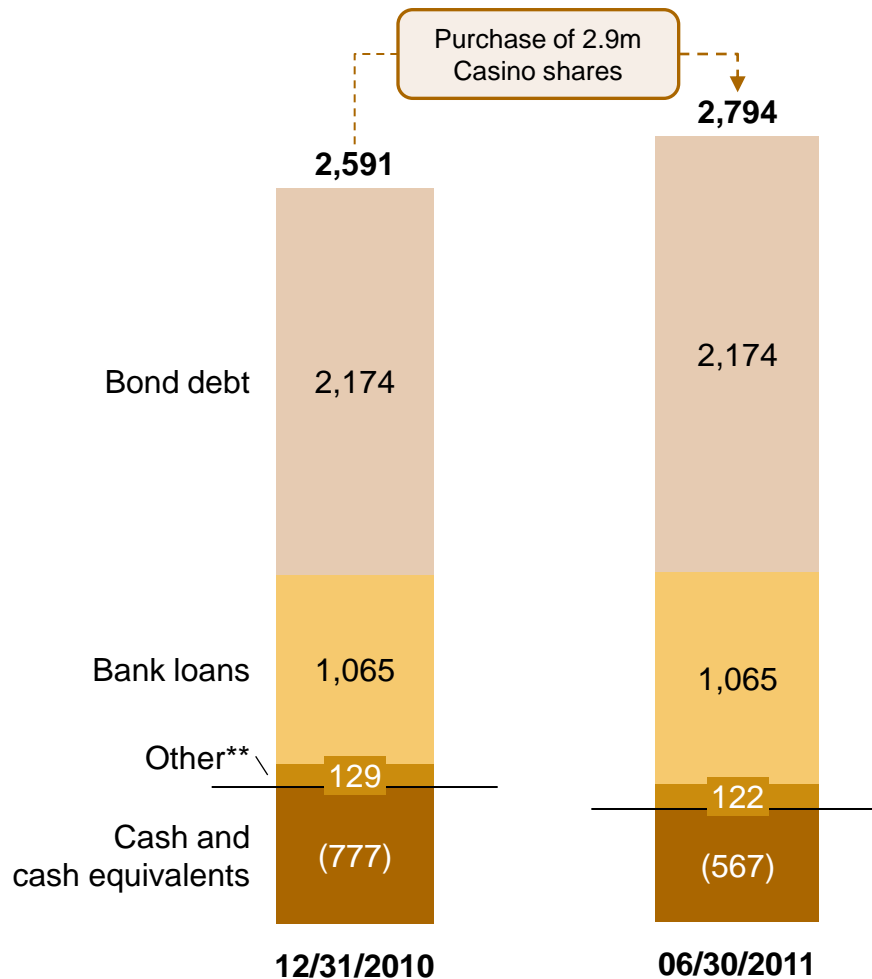
## CURRENT OPERATING INCOME UP 7.2%

In € millions	30/06/2010	30/06/2011	Change
Net sales from continuing operations	13 910	16 480	18.5%
EBITDA *	865	932	7.7%
<b>Current operating income</b>	<b>525</b>	<b>563</b>	<b>7.2%</b>
Other income and expenses from operations	(74)	(134)	
Cost of net financial debt	(257)	(326)	
Other financial income and expenses	(15)	(2)	
Profit before tax	179	101	
Income tax expense	(108)	(53)	
Income from associated companies	11	(8)	
<b>Net income from continuing operations</b>	<b>82</b>	<b>40</b>	
<b>Group's share</b>	<b>(56)</b>	<b>(56)</b>	
<i>Minority interests</i>	138	96	
Net income from discontinued operations	(8)	(1)	
<i>Group's share</i>	(4)	(1)	
<i>Minority interests</i>	(4)	0	
<b>Net income</b>	<b>74</b>	<b>39</b>	
<b>Group's share</b>	<b>(60)</b>	<b>(57)</b>	<b>5.2%</b>
<i>Minority interests</i>	134	96	

\* EBITDA = current operating income + current depreciation and amortization expenses

# INCREASE IN NET FINANCIAL DEBT FOLLOWING THE INCREASE OF RALLYE'S STAKE IN CASINO

Rallye's net debt as of June 30, 2011 reached €2,794m compared to €2,591m at year end 2010



- During the first half of 2011, Rallye purchased around 2.9m Casino shares for a total amount of €212m, increasing its stake from 48.48% to 51.30% of share capital
- Rallye thus once again proves its confidence in the growth perspectives of its strategic asset, Casino
- This operation, financed with Rallye's own resources, explains the increase in net financial debt this semester

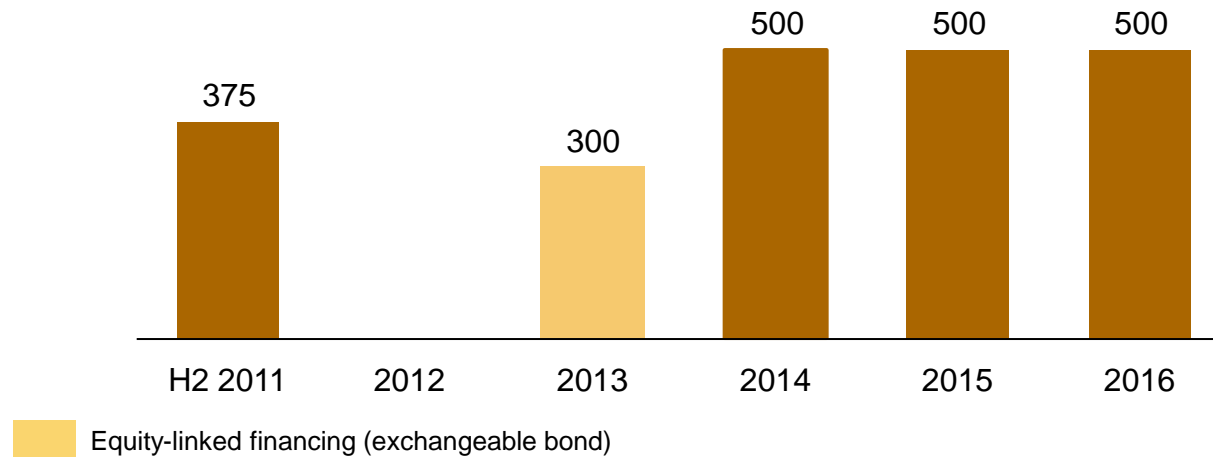
\*\*Other = accrued interests and IFRS restatements

# A CONTROLLED DEBT MATURITY

## Bond redemption schedule

In € millions

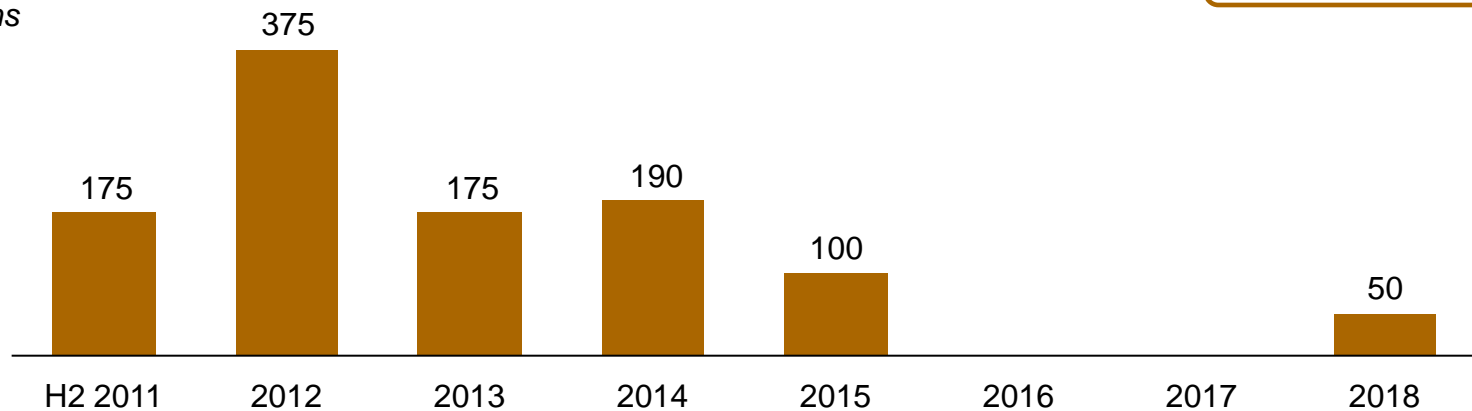
Total: €2,174m



## Bank loan redemption schedule

In € millions

Total: €1,065m





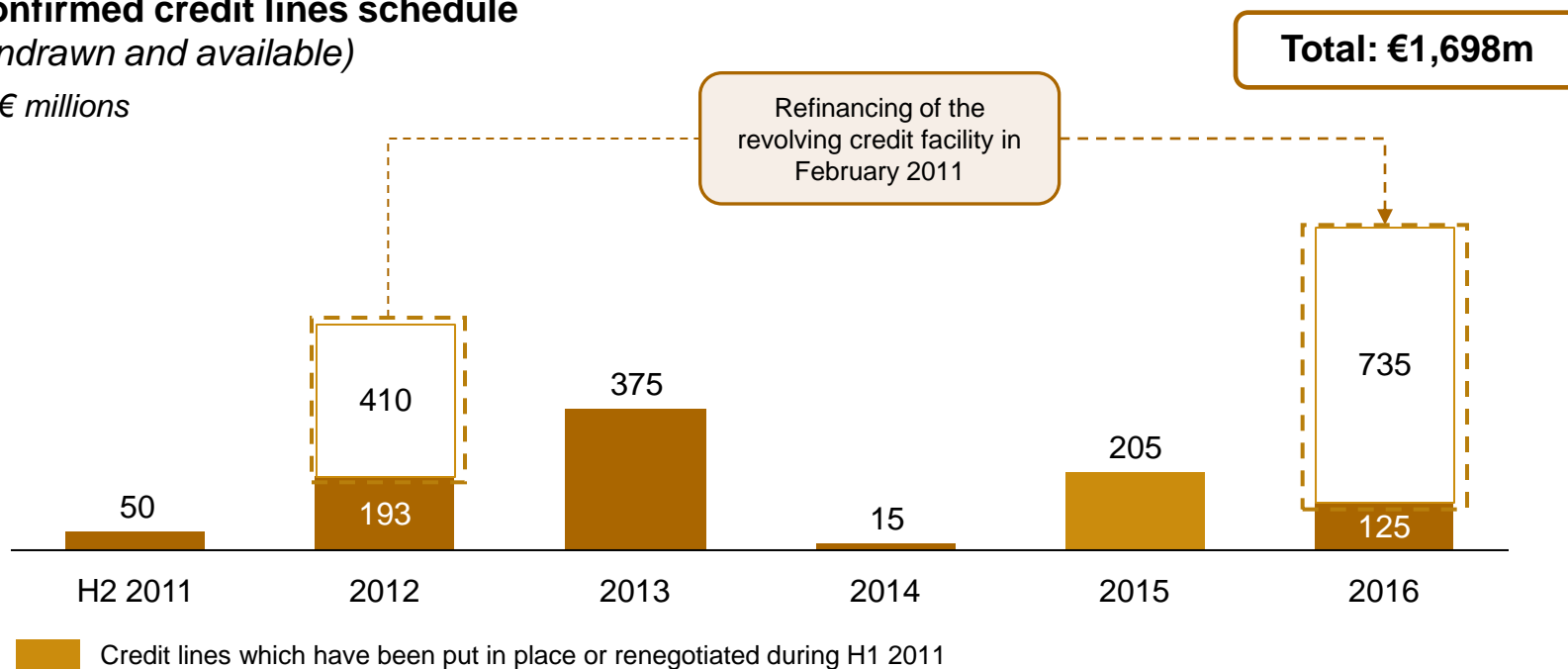
# LENGTHENING OF CONFIRMED CREDIT LINES MATURITY

## ● Available resources

- Close to €570m in cash and cash equivalents as at June 30, 2011
- €1,698m of confirmed, undrawn and available credit lines, with an average maturity extended to 3.5 years

## Confirmed credit lines schedule (undrawn and available)

In € millions

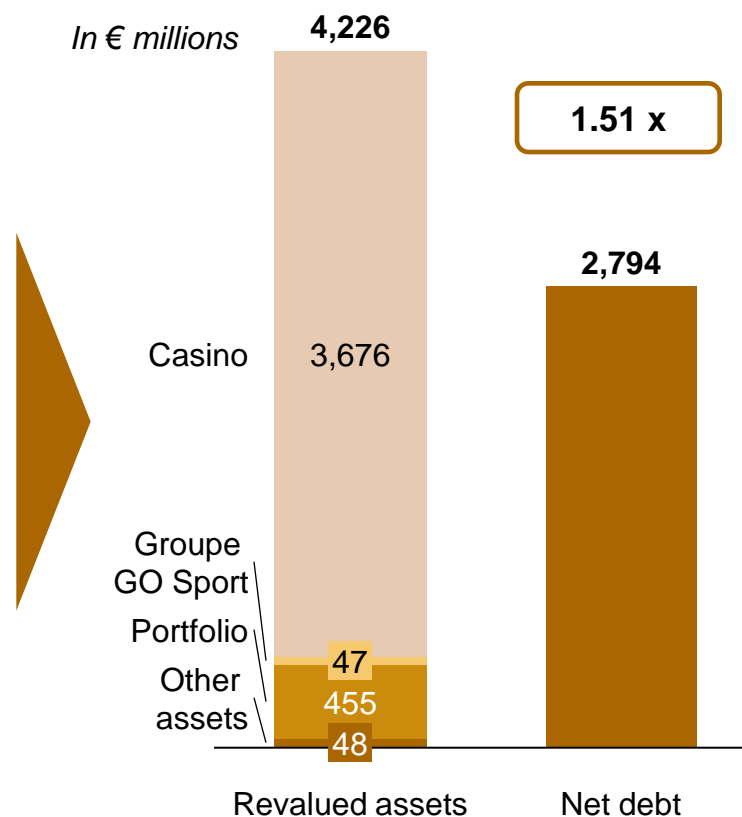


# MORE THAN €4.2bn OF ASSETS AS AT JUNE 30, 2011 OF WHICH €3.7bn OF LISTED ASSETS

## Net asset value computation as at June 30, 2011

	Number of shares	Closing price in €	Revalued assets in €m*
Casino	56,548,768	€65.0	3,676
Groupe GO Sport	2,752,336	€17.0	47
Portfolio			455
Other assets			48
<b>Revalued assets</b>			<b>4,226</b>
<b>Net financial debt</b>			<b>2,794</b>
<b>Net asset value</b>			<b>1,432</b>

## Net debt coverage by assets



\* Non listed assets valued at their fair value as of 06/30/2011  
Listed assets valued at closing market price as of 06/30/2011, of which Rallye: €28.65

## 2010 DIVIDEND AND 2011 INTERIM PAYMENT

**2010 dividend wrap-up : €68m increase in shareholders' equity through an option for dividend payment in shares in its entirety**

2010 Dividend	Interim dividend	Balance	Total
Amount (option for payment in Rallye shares for up to 100%)	0.80 € / share	1.03 € / share	1.83 € / share
Payment date	October 7, 2010	June 6, 2011	-
Results of the payment in shares	85.02% of rights exercised	87.1% of rights exercised	-
Amount of the cash dividend	€5.1m	€5.8m	€10.9m
Number of new shares issued	1,251,109 shares (Increase in shareholders' equity for €29m)	1,321,416 shares (Increase in shareholders' equity for €39m)	2,572,525 shares (Increase in shareholders' equity for €68m)

### 2011 interim dividend

- The Board of Directors of Rallye decided the payment of an interim dividend of 0.80€ per share, unchanged compared to last year. Payment will take place on October 6, 2011
- Shareholders will once again be able to opt for payment in shares for up to 100% of the interim dividend

# AGENDA

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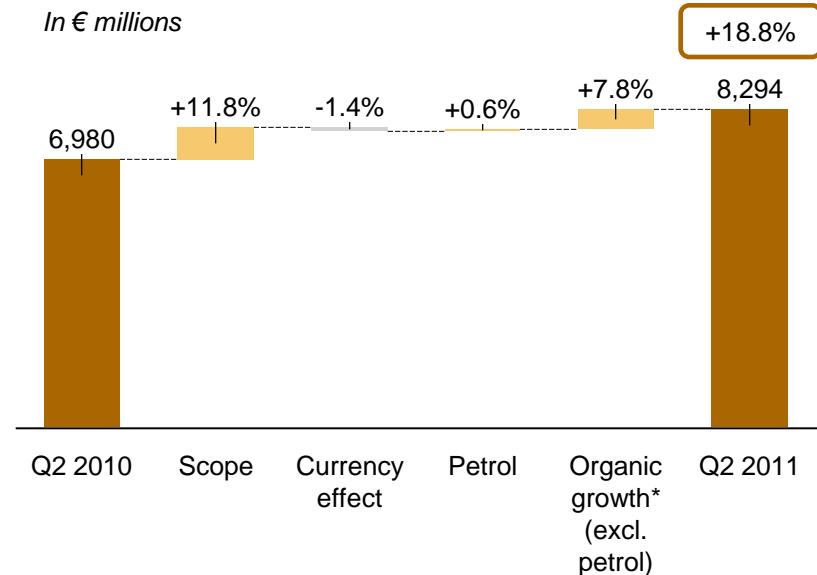
- RALLYE: H1 2011 results
- Subsidiaries: H1 2011 results
  - Casino
  - Groupe GO Sport
- Investment portfolio
- Conclusion and perspectives
- Appendices

# H1 2011 HIGHLIGHTS

- **Strong growth in Casino sales (+18,8%) during H1 2011**
  - Ongoing shift of Group profile towards a more favorable country/format mix : international operations' share of sales is now 44% compared to 38% in 2010
- **Faster organic growth (excluding petrol) both in France and in international markets**
  - In France : 3.2% in Q2 (after 1.2% in Q1 and 0.6% in 2010)
  - In International markets: 15.1% in Q2 (after 10.5% in Q1 and in 2010)
- **0.2 point increase in Casino's market share for food in France since the beginning of 2011**
- **Casino EBITDA up 7.1%**
  - Strong contribution from international operations
  - In France, EBITDA suffered from the rise of purchasing costs in Q1 but profitability improved significantly in Q2
- **Two successful international acquisitions**
  - Successful integration of Carrefour stores by Big C and Casas Bahia/Ponto Frio merger in Brazil

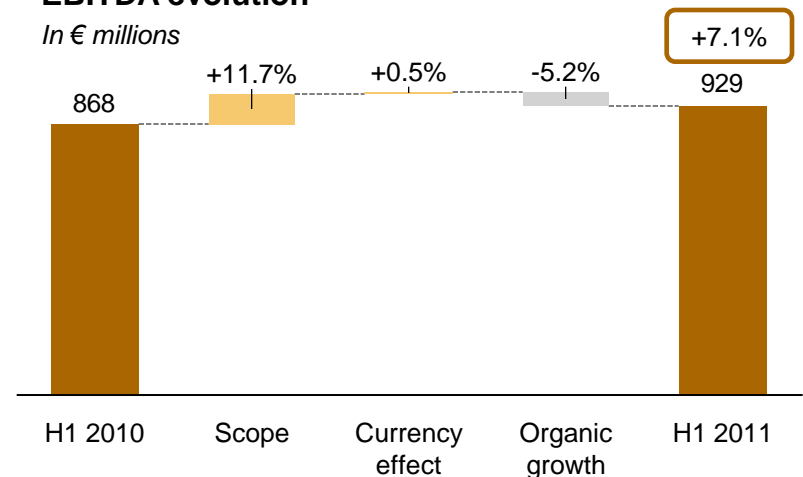
## Sales evolution in Q2 2011

In € millions



## EBITDA evolution

In € millions



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

## KEY FIGURES: MAIN INDICATORS ARE UP IN H1 2011

In € millions	H1 2010	H1 2011	Var. vs H1 2010	Var. vs H1 2010 on an organic* basis
<b>Consolidated net sales</b>	<b>13,589</b>	<b>16,144</b>	<b>+18.8%</b>	<b>+7.1%</b>
<b>EBITDA**</b>	<b>868</b>	<b>929</b>	<b>+7.1%</b>	<b>-5.2%</b>
<i>EBITDA margin</i>	<i>6.4%</i>	<i>5.8%</i>	<i>-63 bp</i>	<i>-73 bp</i>
<b>Current operating income**</b>	<b>541</b>	<b>571</b>	<b>+5.6%</b>	<b>-9.6%</b>
<i>Current operating income margin**</i>	<i>4.0%</i>	<i>3.5%</i>	<i>-44 bp</i>	<i>-62 bp</i>
Other operating income and expenses	(56)	(125)		
Net finance costs	(154)	(214)		
Underlying net profit***, Group's share	208	178	-14.3 %	
<b>Net financial debt</b>	<b>5,368</b>	<b>6,783</b>	<b>+26.4%</b>	

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

\*\* EBITDA = current operating income + current depreciation and amortization expenses

\*\*\* Underlying net profit corresponds to net profit from continuing operations, adjusted for the impact of other operating income and expenses, non-recurring financial items and non-recurring income tax expenses and benefits

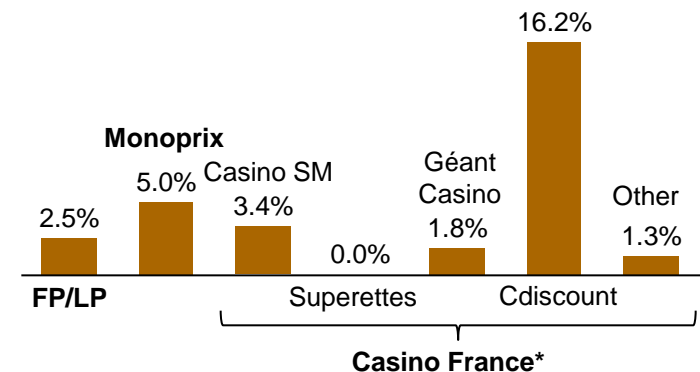
- Stable finance cost excluding impact of Brazil and Thailand
- Other operating income and expenses affected by a €72m exceptional tax charge in Colombia

# FRANCE: A VERY GOOD SECOND QUARTER AND A PROGRESSIVE IMPROVEMENT OF PROFITABILITY

Growth acceleration in Q2 up to 7.3% (vs 4.5% in Q1 and 1.7% in 2010), spurred by the increase in organic growth (3.2%)

- 0.2 point gain in Casino's market share in food in H1 2011
- Robust performances by Monoprix and Casino Supermarkets
- Geant sales up impacted by improvement in food sales
- Faster sales growth for Cdiscount

Organic growth by format (excluding petrol) – Q2 2011 vs Q2 2010



Gradual margin improvement after a start of the year impacted by higher purchasing costs

In € millions	H1 2010 published	Margin	H1 2011 published	Margin	Change in margin (organic)
Casino France*	163	2.9%	156	2.7%	-17 bp
Franprix / Leader Price	116	5.7%	58	2.6%	-339 bp
Monoprix	68	7.2%	57	5.8%	-141 bp
<b>FRANCE</b>	<b>347</b>	<b>4.0%</b>	<b>271</b>	<b>3.0%</b>	<b>-105 bp</b>

- Resilient margin at **Casino France** thanks to business mix
- **Franprix-Leader Price** margin in line with that of H2 2010, with significant price reductions at Leader Price in May-June 2010 to bring the banner's price positioning below that of its direct competitors
- Margin at **Monoprix** affected by a temporary delay in passing on higher purchasing costs

\* Includes Géant, Casino Supermarchés, superettes and other activities

# FRANCE: STRENGTHENING OF THE COMMERCIAL DYNAMIC (1/2)

## Confirmed growth of convenience formats

- **Robust performances by Monoprix and Casino Supermarkets**
  - Sustained sales growth at Monoprix (up 5.0% in Q2 2011 on an organic basis excluding petrol) with an increased footfall and average basket
  - Market share gain in H1 2011 and faster sales growth for Casino Supermarkets in Q2 (3.4% on an organic basis excluding petrol)
- **0.8% organic sales growth at Franprix in Q2 2011**
  - Significant contribution from expansion to growth (23 openings in H1)
  - Ongoing deployment of the new concept (31 stores renovated in the first half of 2011)
  - Same-store sales down, due primarily to Sunday afternoon closing
- **Stable superette sales**
  - Increase in the banner's appeal, primarily through the new « Casino Shopping » concept, successfully trialled at the two first stores opened in Marseille and Saint-Etienne
  - Ongoing optimization of the store base (159 stores opened and 156 closed in H1 2011)

## Leader Price: increased price competitiveness

- **Same-store sales up 2.7% in H1 2011**, reflecting firm footfall
- **Total sales up by 4.1%, led by expansion** (14 openings in the first half of 2011)
- **Stable market share** in the first half of 2011
- **Selective price cuts and “Le Prix Gagnant” brand relaunched**, in order to return to competitive price indices
- **Deployment of new concept in line with objectives**: 60 stores renovated in H1 2011

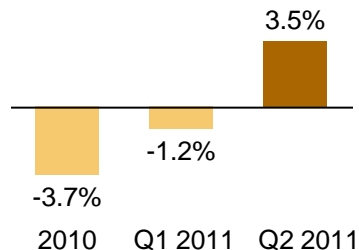


# FRANCE: STRENGTHENING OF THE COMMERCIAL DYNAMIC (2/2)

## Géant Casino: improvement in food sales confirmed

- **Food sales are up, with an improved price positioning since H2 2010**

*Food sales on a same-store basis*



- **Same-store sales up 1% (excluding petrol) in Q2** with an increase in the average basket
- **Stable Géant market share in H1 2011**
- **Improved non-food sales trend**
  - Same-store sales at -2.8% in Q2 2011 versus -6.7% in Q1 2011
  - Implementation of a new strategy based on product selectiveness, transfer of space to more profitable activities, and multichannel

## Other activities: ongoing dynamism for Cdiscount and Mercialys

### Cdiscount: an excellent Q2

- **Faster sales growth in Q2 2011, up 16.2% (vs 12.2% in Q1 2011)**
  - Good performances across all categories, especially in electronics and household goods
  - Increased market share for technical goods (IT, high-tech and white goods)
- **Ongoing deployment of the pick-up service** for products weighing less than 30kg in Franprix stores inside Paris

### Mercialys: a unique tool to energise our shopping centres

- **Sustained growth of rental revenues, up 9.3%\***
- **Fast pace of renovation and optimization** of Alcudia/Esprit Voisin sites, with 7 deliveries in the first half of 2011 (46,000 sq.m.\*\*)
- Ongoing **asset rotation strategy**

\* Data published by Mercialys

\*\* Centres that were extended, remodelled or refurbished

# INTERNATIONAL OPERATIONS: CONTINUED STRONG GROWTH AND STRENGTHENED PROFITABILITY

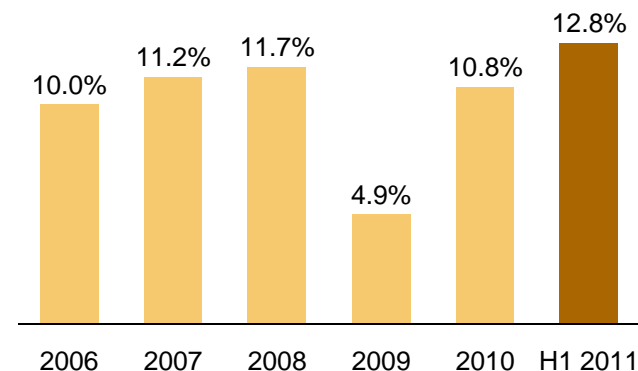
## Ongoing fast sales growth in Q2 2011 (+38.2%) both in South America and in Asia

- Development at a sustained and regular pace
- Faster organic growth in Q2, at +15.1% (vs 10.5% in Q1)



**Significant increase in the contribution of international operations to sales (44% vs 38% at year end 2010)**

## Evolution of international organic sales growth



## Very strong growth of current operating income from international operations in H1 2011 (+54.6%)

In € millions	H1 2010	Margin	H1 2011	Margin	Change in margin (organic)
South America	132	3.7%	197	3.8%	0 bp
Asia	55	5.7%	96	6.7%	+36 bp
Other regions	8	Na	8	Na	Na
<b>INTERNATIONAL</b>	<b>194</b>	<b>3.9%</b>	<b>301</b>	<b>4.3%</b>	<b>+7 bp</b>

- Favorable margin evolution in South America
- Significant margin growth in Asia, under the effect from the implementation of synergies in Thailand



**Significant rise in the contribution of International operations to current operating income (53% vs 41% at year end 2010)**

# INTERNATIONAL OPERATIONS: STRONG GROWTH IN ALL FOUR KEY COUNTRIES IN H1 2011

## Exito (Colombia): A very dynamic second quarter

- **Sharp rise in same-store sales: +14.8%\***
  - Total sales up 21.0%\* in Q2 2011
  - Innovative marketing strategy around the « Exito » leading brand
- **Ramp-up of expansion**, with 24 stores opened in H1 2011
  - Positive effect from store conversion programme: 28 stores converted in H1

## GPA (Brazil): continued sustained growth

- **Double digit same-store growth: +11.0%\***
  - Total sales in Brazil up 61.5%\*, benefiting from an active network expansion strategy: 12 openings in Q2
- **Food same-store sales up 9.3%\***
- **In electronics**, Globex same-store sales are up 17.6%\* despite high prior-period comparatives (World Cup)

## BIG C Thailand: very strong momentum

- **Sharp rise in total sales** lifted by the consolidation of Carrefour Thailand
- **Satisfying organic growth**
  - Ongoing deployment of new formats (opening of 10 Mini Big C stores in H1 2011)
- **Carrefour stores integration progressing according to the Synergies plan:**
  - 50% of initial objective (1.2% of combined sales) achieved as of 2011

## Very strong growth in Vietnam

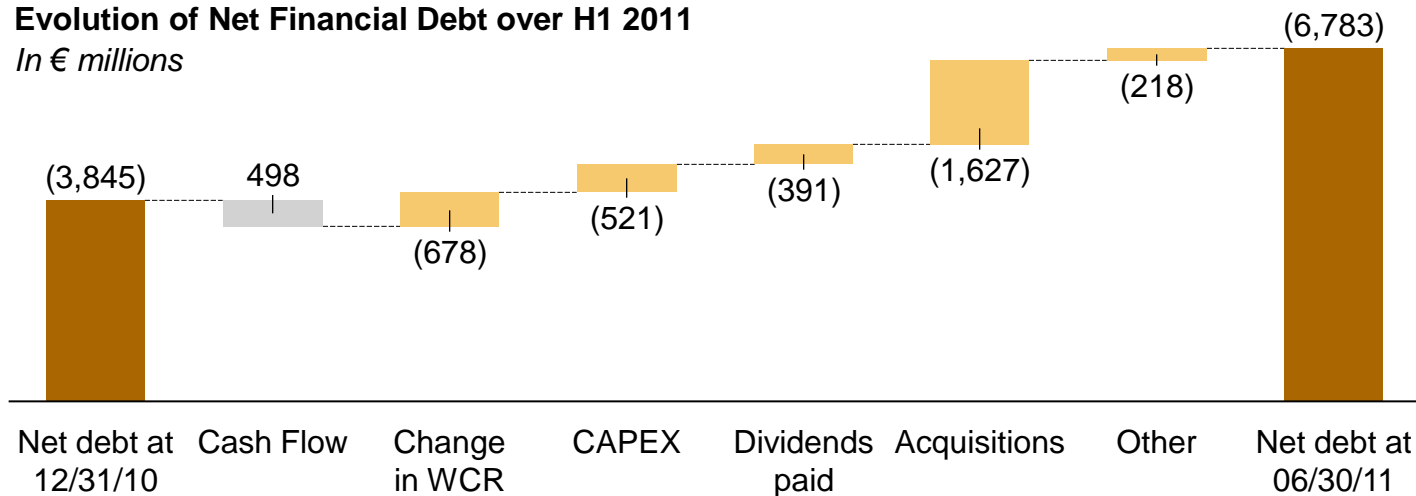
- **Very high organic growth (+52.2%)** led by:
  - Very dynamic same-store sales
  - Significant contribution from expansion (impact of 5 hypermarkets opened at the end of 2010)
- **Launch of a new convenience store concept: New Cho**
  - 2 openings in the first half of 2011

\* Data reported by companies

# NET FINANCIAL DEBT IMPACTED BY EXCEPTIONAL EXTERNAL GROWTH OPERATIONS

## Evolution of Net Financial Debt over H1 2011

In € millions



- **Increase in net financial debt at June 30, 2011** impacted by:
  - Acquisition of Carrefour Thailand shares in January 2011 for €868m
  - The increase of Casino's stake in GPA during the month of June 2011
  - Consolidation of some Franprix-Leader Price's master franchisees
- **This rise is compensated for by the increase of Casino's objective of asset disposals and capital increases to more than €1bn** (versus €700m initially), of which €680m already agreed (mature property assets, Exito capital increase)
- **Average maturity of bond debt extended to 4.6 years (from 3.4)** through the issue of a "benchmark" 10-year bond in May 2011
- In H2 2011, Casino intends to **strengthen its financial flexibility** with the objective of keeping its net debt/EBITDA ratio below 2.2x
  - BBB- stable outlook rating, reaffirmed by S&P and Fitch in July 2011

# A FIRST-HALF CHARACTERISED BY A FASTER PACE OF TRANSFORMATION FOR CASINO INTERNATIONALLY

## HISPANIC LATIN AMERICA

### Creation of a platform for growth around Exito in Hispanic Latin America

- **Acquisition by Exito of Casino's stake in Disco and Devoto** in Uruguay, and **USD 1.4bn capital increase by Exito** underwritten by Casino proportionately to its equity stake
- **A value creating project** both for Exito and Casino
- **Ongoing organic growth at Exito**, with the opening of 50 Exito Express and around 20 Bodega Surtimax

## BRAZIL

### Confirmation of Casino's long-term commitment in Brazil

- **Casino has recently increased its stake in GPA from 33.7% to 43.2%**, with a change in dimension of GPA in 2011 thanks to the Casas Bahia/Ponto Frio merger
- Its mix of businesses (food, electronics and e-commerce) provides **GPA with a very significant growth potential**

## SOUTH-EAST ASIA

### Consolidation of leadership in Thailand and Vietnam

- **Successful integration of Carrefour** in Thailand; Big C is now poised to enter a new phase in its development
- **Big C Vietnam is reinforcing its leadership** through its ongoing expansion in hypermarkets, shopping centres and convenience format

# PERSPECTIVES AND ACTION PLAN IN FRANCE

## MARKET SHARE AND COMPETITIVENESS

### Casino aims to increase market share by reinforcing its banners competitiveness

- Strengthening Géant price competitiveness
- Leader Price: objective of increasing margins by developing sales and tightly managing costs

## E-COMMERCE AND EXPANSION

### Ongoing development of the e-commerce, a growth driver in the non-food segment, and continued expansion in convenience and discount formats

- Launch of the **marketplace** on the Cdiscount website in Q3, and **acceleration of the multi-channel** to increase non-food sales
- Store opening objective for 2011: 390 superettes, 80 Franprix, 10 Casino SM, 30 stores (all formats) at Monoprix and around 35 Leader Price stores

## OPERATING AND FINANCIAL EXCELLENCE

### Ongoing operating and financial excellence plans

- Objective of cost savings of **€120m confirmed in 2011**
- Objective of **one-day inventory reduction per year over the next three years confirmed**
- **Programme of asset disposals and capital increases raised to over €1bn in 2011** (including €680m in disposals already committed), versus initial objective of €700m

# CONFIRMATION OF CASINO OBJECTIVES

- The Group's first-half performance confirms **the efficiency of its business model**
  - A growth profile strengthened by expanded positions in emerging markets, with leading brands viewed as "local" by consumers
  - A favourable mix of activities in France
- The Group is confident in its ability to deliver annual sales growth of more than 10% in each of the next three years
- In the second half of 2011, Casino intends to accelerate its transformation, and confirms the 2011 objectives set at the beginning of the year:
  - Strengthen Casino market share in France, led in particular by ongoing expansion in the convenience and discount formats
  - Drive up margin at Franprix-Leader Price
  - Continue to deliver strong profitable organic growth in international markets
  - Objective of asset disposals increased to over €1bn (of which €680m already committed) vs. €700m initially
- Casino objective is to maintain its **net debt/EBITDA ratio at a level below 2.2x at end-2011**

# AGENDA

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- RALLYE: H1 2011 results
- Subsidiaries: H1 2011 results
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  - Groupe GO Sport
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# GROWTH IN SALES FOR BOTH GO SPORT AND COURIR DESPITE A DIFFICULT MONTH OF JANUARY FOR THE WHOLE MARKET

## GO SPORT FRANCE

Sales increase of 3.8% on a same-store basis in H1 2011, with a clear increased commercial dynamic in Q2

- **Ongoing deployment of the new merchandising** in 10 additional stores, raising to 42 the total number of renovated stores
- **Ramp-up** of international and exclusive brands
- **Enforced communication** and brand image consolidation
- Intensified direct marketing efforts in order to create a **strong relationship with loyal customers**

## COURIR

Sales increase of 15.7% on a same-store basis, confirming the success of the repositioning of the brand

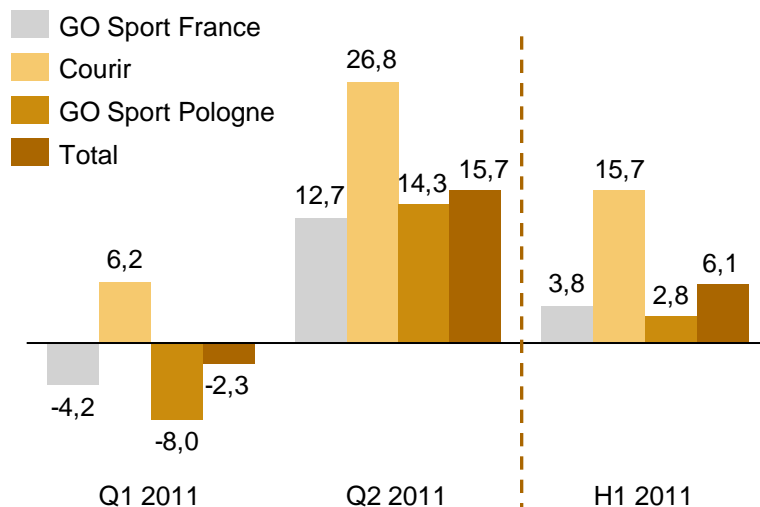
- **An optimized product mix** between footwear and apparel/accessories and a **differentiating offer** upheld by a **new merchandising**
- New store concept deployed in 10 additional stores, raising to 15 the total number of renovated stores
- **6 non-profitable stores closed** during H1 2011

## GO SPORT POLAND

A clear improvement in sales in Q2, mainly due to the ongoing deployment of the new merchandising in more than half of the network

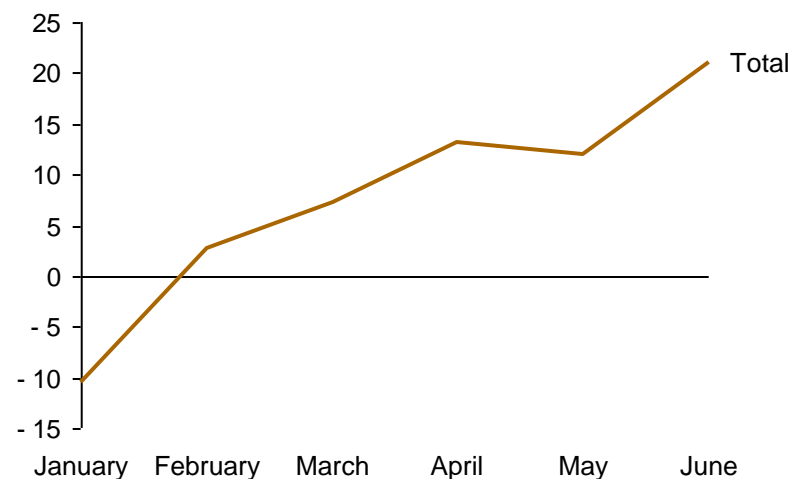
# CLEAR IMPROVEMENT IN SALES in Q2 2011 BUT CURRENT OPERATING INCOME SLIGHTLY DOWN BY €0.6m

**Groupe GO Sport net sales growth\* for H1 2011 (in percentage)**



\* On a same-store basis and at constant exchange rates

**Groupe GO Sport monthly net sales\*\* growth for H1 2011 (in percentage)**



\*\* On a same-store basis and at constant exchange rates (franchise excluded)

Key figures – in € millions	H1 2011	H1 2010	Change	% change
Net sales	<b>327.6</b>	310.7	+16.9	+5.4%
Gross margin	<b>131.5</b>	125.4	+6.1	+4.9%
Gross margin as a % of net sales	<b>40.1%</b>	40.4%	-0.3 pt	
<b>EBITDA (1)</b>	<b>-1.7</b>	-1.1	-0.6	
<b>Current operating income</b>	<b>-11.7</b>	-11.1	-0.6	
Consolidated net income	<b>-14.4</b>	-15.2	+0.8	
Net financial debt at June 30	<b>-107.1</b>	-68.7		

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

# STRATEGIC PRIORITIES FOR H2 2011

Ongoing deployment of the action plans initiated within each banner



## GO SPORT

### A priority: differentiation

- Launch of new collections, better tailored to suit each store local catchment area
- Ongoing improvement of the new merchandising (creation of new leading categories such as GO Shoes or GO Kids)
- A strengthened partnership with international brands
- Ongoing improvement of in-store customer service and modernisation of GO Sport website
- Optimisation of the loyalty scheme
- Renovation of the La Défense store, the new flagship of the brand
- « Light » renovations to be tested in 6 stores

## COURIR

### Main front: deployment of the new concept

- Renovation of 6 additional stores, including the « premium » Courir store of the rue de Rivoli in Paris

### An enriched offer

- Introduction of new brands and a new line of products targeting sport-loving urban teenagers

**Strengthening of in-store customer service and customer relationship** (partly with the modernization of the loyalty scheme and the website)

### A continuous rationalization

Operational processes optimization, through inventory management and improvements on supply chain costs and service conditions to stores

# AGENDA

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- RALLYE: H1 2011 results
- Subsidiaries: H1 2011 results
- **Investment portfolio**
- Conclusion and perspectives
- Appendices

# FURTHER FINANCIAL INVESTMENTS DISPOSALS WITH €20m OF ASSETS SOLD

## Operations in H1 2011

- During the first semester of 2011, Rallye disposed of 7 lines of its portfolio, mainly in the LBO / Capital development and Energy sectors, in Europe or in the US, for a total amount of €20m
  - Overall, sales prices were substantially higher than asset valuations in Rallye's portfolio\*
  - High returns on invested capital, with for instance:
    - ✓ **Kbro** (cable networking company) : return of 4.9x on invested capital
    - ✓ **Solarwinds** (computer network management company): return of 4.5x on invested capital
    - ✓ **Mill Digital** (company specializing in video post-production) : return of 2.2x on invested capital

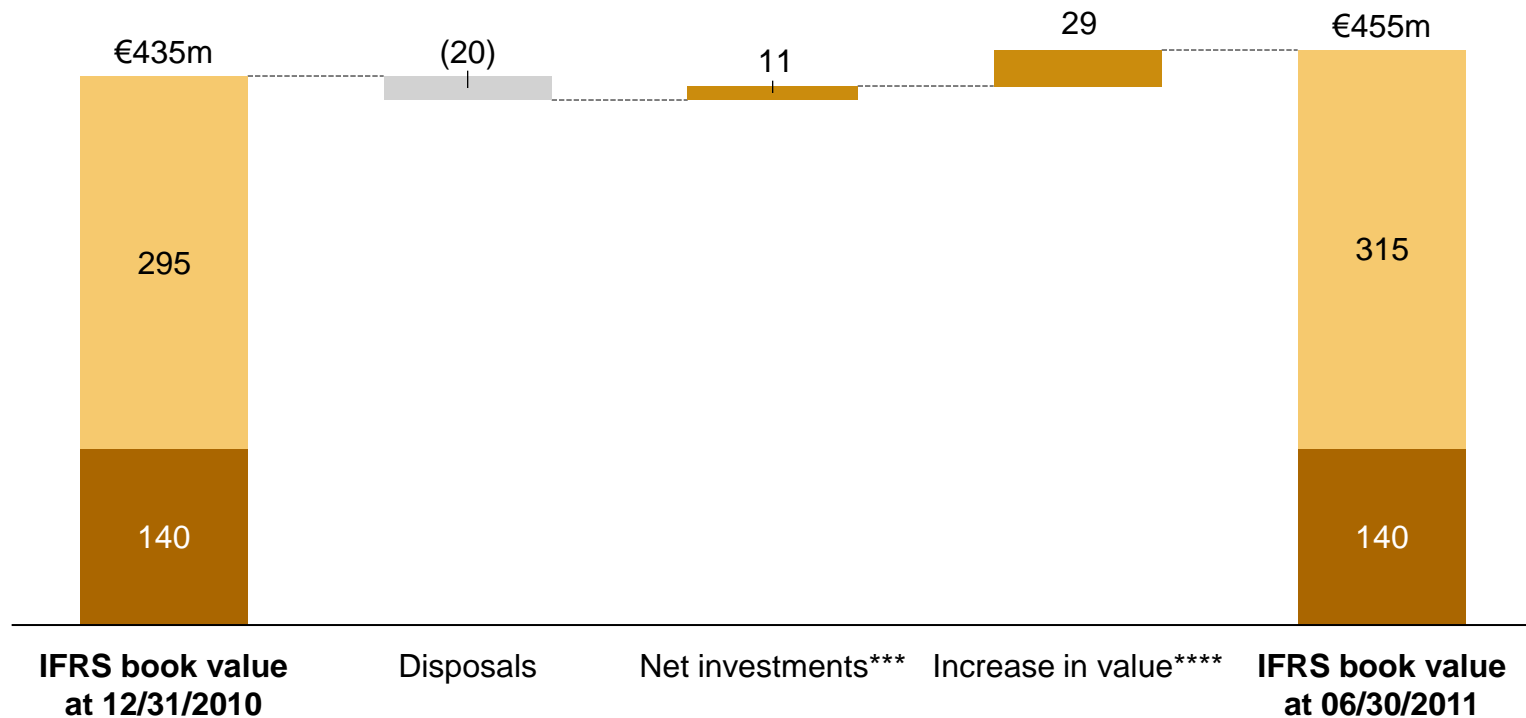
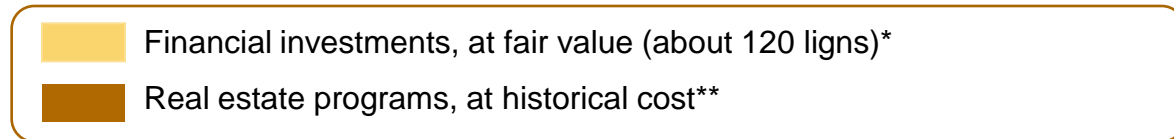
## Ongoing operations since June 30, 2011

- Ongoing sale of financial investments for an estimated amount of €16m with high returns on invested capital expected

\* Corresponding to their IFRS book value as of 12/31/2010

# PORTFOLIO INCREASED IN VALUE BY €29m DURING H1 2011

In € millions

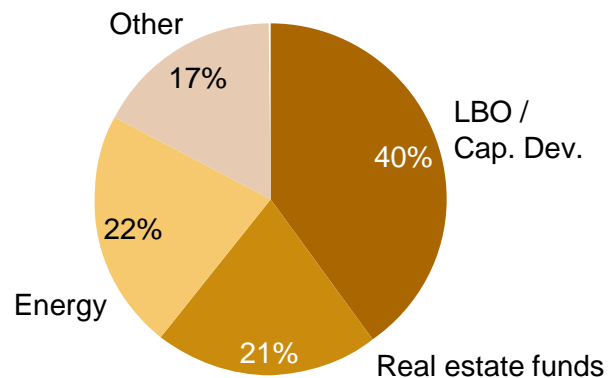


- \* The fair value of investments is their carrying value recorded in the consolidated financial statements (fair value - IAS 39), including currency hedging, which is generally based on external valuations (General Partners), adjusted if the need arises for the latest developments
- \*\* The real estate programmes are accounted for at historical cost, including currency hedging, and are not re-measured to fair value prior to their disposal (IAS 40)
- \*\*\* Net from cash-in
- \*\*\*\* Increase in the value of investments held or disposed of compared with their estimated value at 12/31/10

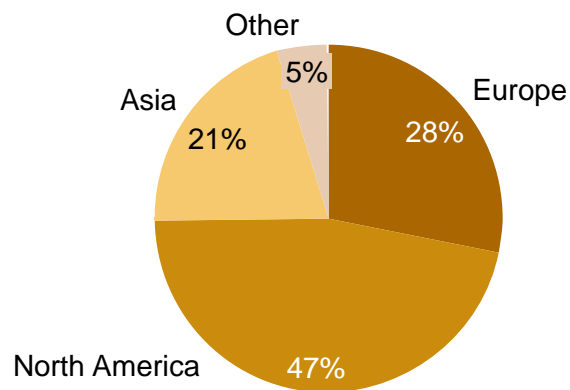
# DIVERSIFIED AND HIGH-QUALITY INVESTMENTS...

## Diversified financial investments for €315m

### Breakdown by sector



### Breakdown by geography



## High-quality real estate investments for €140m

### Assets currently operating

Name	Country	City	Description
<b>Manufaktura</b>	Poland	Lodz	Shopping centre, opened in May 2006
<b>Ruban Bleu<sup>(1)</sup></b>	France	St Nazaire	Shopping centre, opened in May 2008
<b>Loop 5</b>	Germany	Frankfurt	Shopping centre, opened in October 2009
<b>Leto</b>	Russia	St-Petersburg	Shopping centre, partially opened in May 2011

<sup>(1)</sup> The shopping centre was sold through an operating lease in August 2009

### Other real estate assets

Name	Country	City	Description
<b>Natura</b>	Poland	Gdynia	Shopping centre, the extension of which is currently under construction
<b>Lacina</b>	Poland	Poznan	Land
<b>Beaugrenelle</b>	France	Paris	Shopping centre, under construction
<b>Alexanderplatz</b>	Germany	Berlin	Land
<b>Repton Place<sup>(2)</sup></b>	United States	Boston	Land

<sup>(2)</sup> Commercialization of the residential program ended in H1 2011

## ... INCLUDING NOTABLY 2 WELL-KNOWN OPERATING SHOPPING CENTRES

### Manufaktura *Lodz*



- Opened in May 2006, located in the heart of Lodz, 2<sup>nd</sup> biggest Polish city, on a 28-hectare site
  - One of the biggest shopping centres in Poland
  - c. 110,000 sq.m. of selling area, including 256 shops, 54 medium-sized stores, 1 hypermarket and 1 multiplex cinema
- Strong increase in gross annual income, from €22m in 2010 to close to €24m in 2011, following the current renegotiation of part of the leases
  - Rallye's share in Manufaktura: 33.3%

### Loop 5 *Frankfurt*



- Opened since October 9, 2009, located in Weiterstadt, south of Frankfurt
  - 59,000 sq.m. of gross leasing area (GLA), including 155 shops and 19 medium-sized stores
- Gross annual income amounts to c. €20m
  - Rallye's share in Loop 5: 24%



# AGENDA

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# CONCLUSION

## Assets with strong fundamentals

- Casino, un modèle économique efficace :
  - A growth profile strengthened by expanded positions in emerging markets, with leading brands
  - A diversified and relevant mix of activities in France
- Groupe GO Sport
  - A renewed commercial dynamic with new concepts bearing promising results
- Investment portfolio
  - A diversified, high-quality portfolio, currently being disposed of

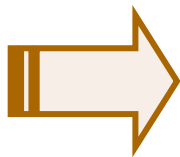
## Enhanced financial flexibility

- A dynamic debt management, allowing an extended maturity of confirmed credit lines
  - Refinancing of the revolving credit facility for €735m and a 2016 maturity
  - Renegotiation of the maturity of several credit lines
- Solid liquidity situation
  - €1.7bn of undrawn and immediately available confirmed credit lines
  - Close to €570m of cash and cash equivalents

# PERSPECTIVES

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- In H1 2011, Rallye continued the disposal programme of its investment portfolio with €20m assets sold
- The Group confirms its objective **to sell the entire investment portfolio while maximizing the assets' selling price**
  - Rallye will **significantly reduce the size of its investment portfolio by year-end 2012**



**Rallye confirms its commitment to further improve its financial structure and to significantly reduce its net financial debt**

# AGENDA

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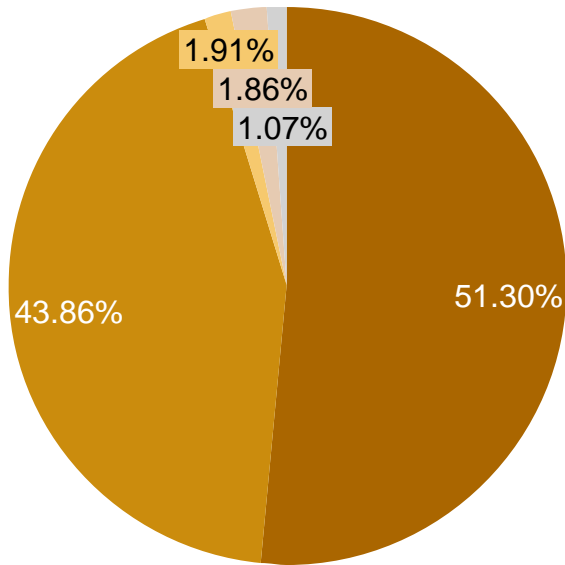
- RALLYE: H1 2011 results
  - Subsidiaries: H1 2011 results
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# RALLYE – SIMPLIFIED CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2011

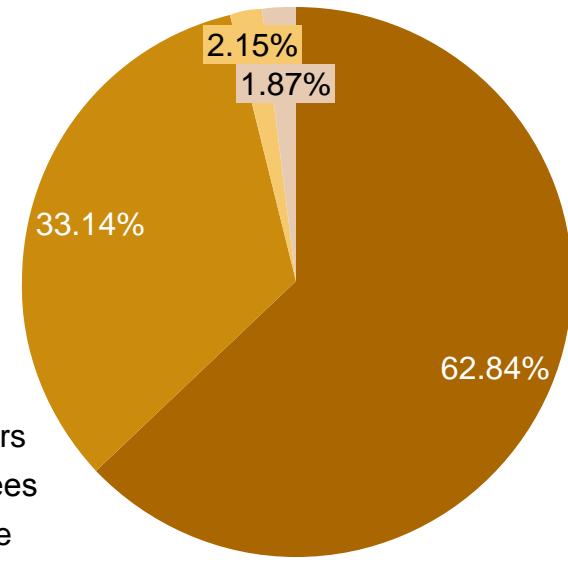
In € millions	12/31/2010	06/30/2011	Change
Goodwill	7,669	8,695	13.4%
Intangible assets	8,927	9,356	4.8%
Investments in associates	211	148	(29.9)%
Other non-current assets	1,299	1,470	13.2%
Inventories	3,064	3,347	9.2%
Trade and other receivables	3,659	3,908	6.8%
Other financial assets	308	240	77.9%
Cash and cash equivalents	3,435	2,341	(31.8)%
Assets held for sale	19	531	
<b>TOTAL ASSETS</b>	<b>28,590</b>	<b>30,036</b>	<b>5.1%</b>
Shareholders' equity	7,979	7,279	(8.8)%
Long-term provisions	311	317	1.9%
Financial liabilities	8,371	8,438	0.8%
Other non-current liabilities	726	816	12.4%
Short-term provisions	282	274	(2.8)%
Trade payables	4,992	4,637	(7.1)%
Other financial liabilities	2,469	4,255	72.3%
Other liabilities	3,461	3,766	8.8%
Liabilities held for sale	0	254	
<b>TOTAL LIABILITIES</b>	<b>28,590</b>	<b>30,036</b>	<b>5.1%</b>

# CASINO SHAREHOLDING STRUCTURE AS AT JUNE 30, 2011

In % of shares



In % of voting rights



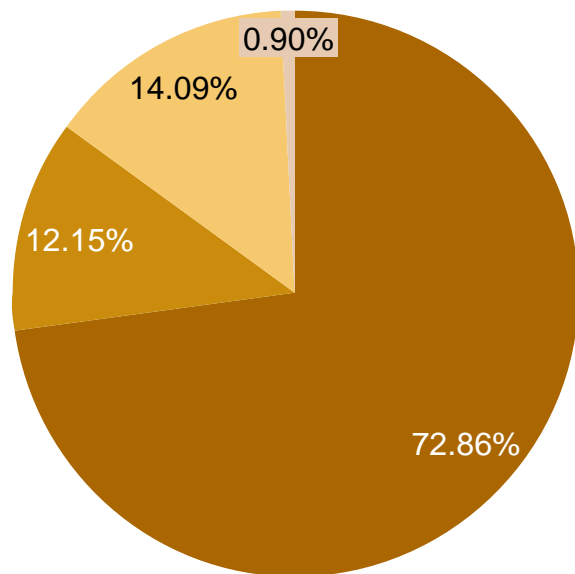
- Rallye Group
- Other shareholders
- Casino's employees
- Galleries Lafayette
- Treasury stocks

Breakdown of Casino's shareholding structure as at 06/30/2011	
Number of shares	110,227,039
Number of voting rights	159,340,766

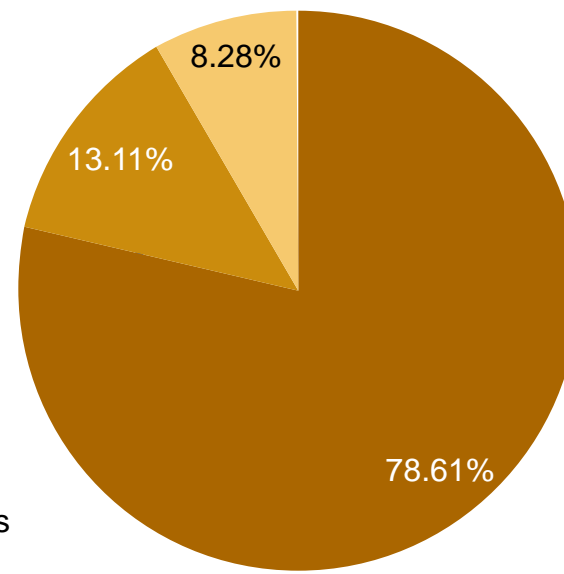
Rallye's share	%
56,548,768	51.30%
100,130,355	62.84%

# GRUPE GO SPORT SHAREHOLDING STRUCTURE AS AT JUNE 30, 2011

In % of shares



In % of voting rights



- Rallye Group
- Darty
- Other shareholders
- Treasury stocks

## Breakdown of Groupe GO Sport shareholding structure as at 06/30/2011

<b>Number of shares</b>	3,777,523
<b>Number of voting rights</b>	7,001,968

## Rallye's share

Rallye's share	%
2,752,336	72.86%
5,404,472	78.61%

# RALLYE SHAREHOLDING STRUCTURE AS AT JUNE 30, 2011

## Rallye's shareholding structure as at 06/30/2011

	Shares	In %	Voting rights	In %
<b>Foncière Euris</b>	26,328,624	57.71%	50,759,732	73.08%
<b>Other Group Euris companies</b>	1,188	-	1,995	-
<b>Treasury stocks</b>	1,025,959	2.25%	-	-
<b>Other shareholders</b>	18,265,648	40.04%	18,700,301	26.92%
<b>Total</b>	<b>45,621,419</b>	<b>100.00%</b>	<b>69,462,028</b>	<b>100.00%</b>

## Rallye's fully diluted number of shares as at 06/30/2011

<b>Ordinary shares before dilution</b>	45,621,419
<b>Options</b>	920,232
<b>Fully diluted number of shares</b>	<b>46,541,651</b>



# RALLYE – EXCHANGEABLE BOND INTO CASINO SHARES

## Exchangeable bond into Casino shares

Characteristics	1.0653 share / 1 bond
Initial nominal amount	€300m
Maturity	July 2013
Number of bonds	3,750,000
Number as at 12/31/2010	3,745,872
Number of underlying Casino shares	3,990,477
Residual amount	€299.7m