

# RALLYE

## 2009 second quarter consolidated net sales

### Rallye Group consolidated net sales by business segment

Consolidated net sales (in €m)	Q2 2009	H1 2009	Change Q2 2009/2008	Change H1 2009/2008
Casino (*)	6,822.6	13,446.7	-1.9%	-2.6%
Groupe GO Sport	166.8	338.5	-3.7%	-2.8%
Other (**)	2.6	4.6	-	-
<b>Total Rallye Group</b>	<b>6,992.0</b>	<b>13,789.8</b>	<b>-2.0%</b>	<b>-2.7%</b>

(\*) IFRIC Interpretation 13 "Customer Loyalty Programmes" was applicable by the Group as from January 1, 2009. 2008 data were adjusted accordingly

(\*\*) Relative to holding activity and investment portfolio

During the second quarter of 2009, Rallye consolidated net sales reached €7.0bn, down 2.0% compared to 2008 second quarter.

During the first half of 2009, Rallye consolidated net sales reached €13.8bn, down 2.7% compared to 2008 first half.

### CASINO : BUSINESS HELD UP WELL IN THE SECOND QUARTER OF 2009 – ORGANIC GROWTH CAME TO 0.9%, EXCLUDING PETROL, DRIVEN BY THE RESILIENCE OF THE CONVENIENCE FORMATS IN FRANCE, THE IMPROVED SALES MOMENTUM AT GÉANT CASINO AND THE STRONG GROWTH IN INTERNATIONAL MARKETS

Casino consolidated net sales declined by a reported 1.9% at €6.8bn in the second quarter of 2009, reflecting the changes in the scope of consolidation (-0.5%) and the currency effect (-0.9%), the impact of lower petrol prices (-1.4%) and the calendar effect (-0.2%). Excluding petrol sales, organic growth came to 0.9%, reflecting the resilience of the business.

In **France**, sales declined by an organic 2.0% excluding petrol. The convenience formats (Monoprix, Casino Supermarkets and Franprix) continued to perform satisfactorily, with total sales up over the period, attesting to their good positioning, which is aligned with consumer trends. Sales trend at Géant Casino showed tangible improvement with same-store sales down 4.2% excluding petrol (versus an 8.6% fall in the first quarter), underpinned by the marketing initiatives launched since the end of March. Cdiscount maintained a double-digit growth, confirming its strong momentum. With footfalls almost stable, same-store sales at Leader Price declined 6.1% (excluding the calendar effect), attributable to a reduction in the average basket. Indeed discount customers are generally more sensitive to the economic environment, leading them to limit their purchases. The banner has launched various commercial actions designed notably to increase the average basket size.

**International operations** continued to enjoy robust organic growth, with sales rising 5.9% excluding petrol. Organic growth excluding petrol came to 7.3% in South America, led by continuing strong growth in Brazil. Asia reported another quarter of solid organic growth (7.4%), lifted by the dynamic expansion strategy in Thailand and another quarter of very strong growth in Vietnam.

Over the first half of 2009, Casino organic sales growth came to 0.4% excluding petrol, reflecting the good positioning of its business portfolio, with a favourable mix of formats in France, weighted towards the convenience and discount formats, leadership in online non-food sales and an international presence focused on high potential countries.

## **GROUPE GO SPORT: INCREASE IN SALES ON A COMPARABLE BASIS AND CONSTANT EXCHANGE RATES AT GO SPORT, IN FRANCE AND POLAND, DURING THE FIRST HALF OF 2009**

Consolidated net sales in the first half of 2009 reached €339m, down 1.4% on a comparable basis and constant exchange rates, compared to 2008. During the second quarter of 2009, consolidated net sales were €167m, down 3.0% on a comparable basis and constant exchange rates.

In **France**, GO Sport banner sales increased by 0.6% during the first half of 2009 and remained almost stable (-0.2%) during the second quarter of 2009, confirming the trend improvement from the second half of 2008 on, thanks to the action plan defined in end 2007. The deployment of the action plan, which also includes significant cost reduction measures, thus started to bear fruits. Courir sales decreased by 8.6% (-10.2% on a comparable basis) during the first half of 2009 and by 6.3% (-8.7% on a comparable basis) during the second quarter of 2009, after a strong growth reported in 2008 (+11.8% during the first half of 2008 and +12.4% during the second quarter of 2008, on a comparable basis vs. 2007).

In **Poland**, the negative currency effect hampered the change in Euros in GO Sport net sales. On a comparable basis and constant exchange rates, the banner sales increased by 2.6% during the first half of 2009 and decreased by 2.7% during the second quarter of 2009.

### **RALLYE**

As at June 30, 2009, Rallye benefits from a **sound liquidity position**, with more than €900m of available confirmed credit lines. Since the beginning of the year, the entirety of the 2009-maturity credit lines has been renewed and the syndicated loan maturing in 2010 has also been renewed for an amount of €410m. In addition new financing have been obtained for a total amount of €90m. Rallye has no bond redemption scheduled before October 2011. Rallye bank financing are perfectly secured as there is no covenant linked to assets' market price or to Casino's rating. Furthermore the covenants existing on some of the financing are fully respected.

**Rallye confirms its commitment to reducing its net financial debt** and noticeably improving its financial structure ratios over the next two years, notably through the ongoing disposal of investment portfolio assets, in private equity (depending on market conditions) as well as in commercial real estate.

First-half results will be published on August 28, 2009.

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### **About Rallye**

The Rallye Group is present in food and specialised retail through its two main subsidiaries, Casino and Groupe GO Sport. Casino, Rallye's main asset, representing 98% of 2008 consolidated net sales, is a key food retailer in France, with a wide network of multi-format chains and leading market positions in South America and South-East Asia. Rallye share is listed on the Eurolist by Euronext Paris, compartment B (ISIN code: FR0000060618, Bloomberg code: RAL FP, Reuters code: GENC.PA).

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For more information, please consult the company's Internet site: [www.rallye.fr](http://www.rallye.fr)

**Appendix: 2008/2009 Rallye consolidated net sales**  
(In € millions)

	<b>2009</b>	<b>2008</b>	<b>Change</b>
<b>First quarter:</b>			
Casino (*)	6,624	6,853	-3.3%
Groupe GO Sport	172	175	-1.9%
Other (**)	2	5	-
<b>Total first quarter</b>	<b>6,798</b>	<b>7,033</b>	<b>-3.3%</b>
<b>Second quarter:</b>			
Casino (*)	6,823	6,956	-1.9%
Groupe GO Sport	167	173	-3.7%
Other (**)	3	3	-
<b>Total second quarter</b>	<b>6,992</b>	<b>7,132</b>	<b>-2.0%</b>
<b>First half:</b>			
Casino (*)	13,447	13,810	-2.6%
Groupe GO Sport	339	348	-2.8%
Other (**)	5	8	-
<b>Total first half</b>	<b>13,790</b>	<b>14,166</b>	<b>-2.7%</b>

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(\*\*) Relative to holding activity and investment portfolio