

RALLYE

PRESS RELEASE

2002 FULL-YEAR RESULTS

Strong performance of main operating subsidiaries
Strong growth in net operating income after interest, Group's share : +49.9 %
Dividend increased to €1.2 per share

Provisional unaudited figures, in millions of euros	2002	2001	Change
Consolidated sales (excluding VAT)	23,681	22,863	+3.6%
Operating income	955	841	+13.5%
Net operating income after interest	410	350	+17.0%
Net operating income after interest (1), Group's share	84	56	+49.9%
Net income, Group's share	63	75	-15.0%
<u>Per share, in euros</u>			
Net operating income after interest (1), Group's share	2.25	1.44	+56.9%
Net income, Group's share	1.71	1.92	-11.0%
Shares outstanding at December 31	37,201,224	38,935,232	

(1) Net operating income after interest, results from companies accounted for by the equity method and goodwill amortisation.

1. Group business

Significant increase in results

Rallye consolidated sales rose 3.6% to reach €23.7 billion. Operating income and net operating income after interest were up by 13.5% and 17.0% respectively, reflecting strong performances at Casino and Groupe Go Sport.

Net operating income after interest, Group's share, rose 49.9% to €84 million.

Net income, Group's share, fell 15.0% to €63 million.

These results include the accounting of provisions on Rallye treasury stock and on redemption premiums of convertible and exchangeable bonds for a net amount of €31.3 million .

2. Subsidiaries

- CASINO : net attributable income up 17.5%

Sales up 9.0% at constant exchange rates Casino benefits from its food positioning (85% of sales) and multi-format structure focused on discount and convenience stores, giving it sales and result momentum structurally higher than the market.

Operating income up 13.2% In 2002, Casino sales rose 9.0% at constant exchange rates and operating income was up by 13.2% to reach € 966 million.

French activities account for 94% of operating income of which 70% stems from convenience and discount formats In France, operating margins improved in all formats. Strong growth in operating income was driven primarily by convenience and discount formats. These segments, less sensitive to the economic environment and generating strong margins, together accounted for 70% of operating income from French activities.

French operating income up 17.5%

The limited impact of international volatility on the Group's results is explained by the continued small proportion of Group operating income generated by foreign subsidiaries (6%).

In July 2002, Casino acquired a strategic stake in Laurus of 38.6%, the second-largest supermarket operator in the Netherlands. Unprofitable businesses in Belgium and Spain have been sold and the turnaround is well under way, making Laurus a new driver of significant, profitable growth for the Group (more than € 4.2 bn of sales).

Cash flow rose 21.0% to € 1,073.6 million.

Cash flow up 21.0%

Net income rose 17.5% to € 445.2 million and earnings per share were up 18.8%.

Earnings per share up 18.8%

- GROUPE GO SPORT : net income up 16.3%

Operating income up 12.8% In 2002, Groupe Go Sport sales rose slightly (+1.4%). The strong growth in operating income (+12.8%) reflects improvement in commercial margins (44.9% vs 44.5%) and reduced operating costs.

Free cash flow : € 24.4 million Improved working capital requirement and controlled capital expenditure enabled Groupe Go Sport to generate significant free cash flow of € 24.4 million leading to a 27% reduction in debt.

Net income rose 16.3% to € 13.6 million.

- Other activities

Athlete's Foot remained loss-making in 2002 after a difficult second half for own stores. However franchises continue to progress with royalties up by 9.6%.

The financial investment portfolio amounted to € 224 million at December 31, 2002.

3. 2003 outlook

In 2003, Rallye should continue to benefit from sustained growth thanks to the strong organic sales growth of its subsidiaries and their increasing profitability. Casino is confident in its development model based on solid organic growth of its French activities. In 2003, it should see organic sales growth in excess of 6 % and growth in operating

income and income from current operations comparable to levels achieved in 2002.

Groupe Go Sport will continue to develop with the opening of about twenty stores, and strengthened sales dynamics.

At the AGM due to take place on June 4th 2003, the payment of a dividend of € 1.2 per share will be proposed, of which an interim dividend of € 0.80 per share for payment on 28 march 2003.

Paris, March 19, 2003

Rallye website : <http://www.rallye.fr>