Paris, March 12, 2010

RALLYE

2009 Annual Results

Good resilience of operating results, tangible growth in attributable net profit and enhanced financial flexibility at Casino

Improvement in profitability at Groupe GO Sport, with a current operating income turning positive anew

Reduction in net debt and strengthened liquidity situation

The Board of Directors of Rallye, chaired by Jean-Charles NAOURI, met on March 11, 2010 in order to review the accounts for the year ended December 31, 2009.

2009 results

Consolidated figures

(in €m)	*2008 (1)*	***2009***	*Change*
Net sales from continuing operations	***27,820***	***27,478***	***(1.2)%***
EBITDA (2)	***1,931***	***1,889***	***(2.2)%***
Current operating income	***1,265***	***1,227***	***(3.0)%***
Net income from continuing operations	*275*	*448*	*62.9%*
Net income from continuing operations, Group's share	***(83)***	***79***	
Net income from discontinued operations (3)	*1*	*226*	
Net income	*276*	*674*	*144.2%*
Net income, Group's share	***(87)***	***101***	

(1) IFRS 8 "Operating Segments" and IFRIC 13 "Customer Loyalty Programmes" have been applied from January 1, 2009. Comparative information for 2008 were adjusted accordingly

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

(3) Super de Boer assets were disposed of at the end of 2009. In accordance with IFRS 5, the company's net income has been reclassified under "Discontinued operations" from January 1, 2008

1. GROUP ACTIVITY

Rallye consolidated net sales reached €27.5bn, down 1.2% compared with 2008. Current operating income amounted to €1,227m, down 3.0%. Net income, Group's share was €101m in 2009 compared with €(87)m in 2008, mainly thanks to the tangible improvement of the financial result[1].

Rallye's net debt was reduced to €2,606m, from €2,688m as at December 31, 2008.

In 2009, Rallye disposed of financial and real estate assets for €91m, in line with the announced targets. Rallye's investment portfolio was valued at €517m as at December 31, 2009, from €622m at year-end 2008. The financial investment portfolio's contribution to Rallye 2009 current operating income amounted to €23m (vs. €42m in 2008).

[1] Financial result = cost of net debt + other financial income and expenses

2. SUBSIDIARIES ACTIVITY

CASINO: GOOD RESILIENCE OF THE BUSINESS MODEL AND ENHANCED FINANCIAL FLEXIBILITY:

- ✓ **TANGIBLE GROWTH IN ATTRIBUTABLE NET PROFIT (+8.6%) AND EPS (+12.2%)**
- ✓ **MODERATE 4.5% DECLINE IN CURRENT OPERATING INCOME (DOWN 2.5% ON AN ORGANIC[2] BASIS)**
- ✓ **SIGNIFICANT REDUCTION IN NET DEBT AT €4,072M (FROM €4,851M AT YEAR-END 2008)**

In 2009, Casino's consolidated sales amounted to €26.8bn, stable on an organic basis excluding petrol. The 2009 results demonstrated Casino's business model resilience in an unfavourable economic environment. EBITDA margin was stable on an organic basis and current operating income amounted to €1,209m, in moderate decline of 4.5% (2.5% decline on an organic[2] basis) compared with 2008, thanks to margin improvement in international markets and the rapid deployment of cost-reduction plans.

Net income, Group's share, rose by 8.6%, at €543m in 2009.

In France, sales declined by 3.8% on an organic basis, or 2.7% excluding petrol. Convenience formats held up well, thereby demonstrating their good fit with consumer expectations. Cdiscount recorded double-digit sales growth, consolidating its leadership in the French B-to-C e-commerce market. Current operating income was down 11.1% as reported and 9.7% on an organic basis. Current operating margin held up well (dipping 30 bp on an organic basis), reflecting the favourable mix of formats and the rapid deployment of the cost-reduction programme.

Sales in international markets rose by a robust 6.7%, led by a sustained 4.9% organic sales growth and the consolidation of Ponto Frio by GPA (Grupo Pao de Açucar). Current operating income increased by 12% (15% on an organic basis), reflecting solid sales growth and effective cost-cutting plans.

Net debt was reduced substantially to €4,072m at year-end 2009 (from €4,851m one year earlier) and the net debt/EBITDA ratio was brought down to 2.2x (compared with 2.5x as at December 31, 2008). Casino's liquidity position was strengthened following the €1.5bn bond issue during the year. The February 2010 bond exchanges enabled to improve Casino's debt profile and to lengthen its maturities.

GROUPE GO SPORT: CURRENT OPERATING INCOME TURNING POSITIVE ANEW, AT €1.1M, UP €14.9M COMPARED WITH 2008

Groupe GO Sport 2009 consolidated net sales amounted to €693.8m, down 4.4% compared with 2008, on a same-store basis and at constant exchange rates. In France, GO Sport banner recorded a 2.8% drop in sales compared with 2008. Nevertheless, the stable textile sales, the success of commercial operations and the continued growth of private label are tangible signs attesting to the good resilience of the banner in a difficult business environment. Courir recorded a 6.7% decrease in net sales in 2009 (9.0% decrease on a same-store basis) with however a notable trend improvement during the fourth quarter, especially in December, with a 4.9% growth compared with 2008 fourth quarter. In Poland, sales grew by 1.8% on a same-store basis and at constant exchange rates, compared with 2008.

Current operating income turned positive anew at €1.1m, a €14.9m increase compared with 2008, mainly due to a tight cost control.

Net income from continuing operations was close to 0 while it stood at €(13.2)m at year-end 2008.

---

[2] Based on constant scope of consolidation and exchange rates, and excluding the impact of disposals to OPCI property mutual funds

3. CONCLUSION

➢ **A portfolio of assets with strong fundamentals for Rallye:**

- **Casino** benefits from:
  - ✓ a favourable business mix in France with leading positions on convenience formats, non-food B-to-C e-commerce and private label (in volume)
  - ✓ top-ranking positions in international high potential markets
  - ✓ a recognized expertise in leveraging property assets to create value
  - ✓ an enhanced financial flexibility

  Casino will pursue and accelerate the implementation of its action plans by:
  - ✓ strengthening its market share in France
  - ✓ driving strong and profitable business growth in international markets
  - ✓ improving its operational efficiency through ongoing cost and inventory reductions and a selective investment strategy
  - ✓ confirming its target of a net debt/EBITDA ratio of less than 2.2x at year-end 2010, by improving its free cash flow generation and pursuing its €1 billion asset disposal programme

- **Groupe GO Sport**, supported by a current operating income turning positive anew in 2009, will continue the implementation of its strategy based on differentiation, customer-relationship reinforcement, store base rationalisation and tight control over costs and investments

- **An investment portfolio,** with high-quality financial and real estate assets, for which the disposal programme should be completed by year-end 2012

➢ **Rallye benefits from a strengthened liquidity situation**, with €1.4bn of undrawn and available confirmed credit lines, and more than €680m of cash and cash equivalents. Debt maturity has been extended thanks to a €1bn bond issue in 2009 and to the refinancing of loans maturing in 2010

Rallye confirms its commitment to keep on improving its financial structure and to reduce its net debt by year-end 2012

A dividend for financial year 2009 of €1.83 per share, stable compared with 2008, will be proposed at the Annual Shareholders' Meeting of May 19, 2010. As an interim dividend of €0.80 per share was paid on October 2, 2009, the balance thus amounts to €1.03 per share. Shareholders will be given the option for 50% of the balance to be paid in shares.
Foncière Euris, Rallye's majority shareholder, has notified its decision to be paid in shares.

Investor calendar:

Wednesday, April 14, 2010 (after the close of trading): First-quarter 2010 sales announcement

For more information, please consult the company's website: www.rallye.fr

Contact : Didier CARLIER +33 (0) 1 44 71 13 73