

RALLYE

2010 fourth quarter consolidated net sales

Rallye Group consolidated net sales by business segment

Consolidated net sales (in €m)	Q4 2010	Change QoQ	2010	Change YoY
Casino	8,305	13.4%	29,078	8.7%
Groupe GO Sport	182	9.0%	683	(1.5)%
Other (*)	3		15	
Total Rallye Group	8,489	13.3%	29,776	8.4%

(*) Relative to holding activity and investment portfolio

During the fourth quarter of 2010, Rallye consolidated net sales reached €8.5bn, up 13.1% compared with the fourth quarter of 2009.

For full year 2010, Rallye consolidated net sales reached €29.8bn, up 8.4% compared with 2009.

Casino: very strong 13.4% growth in fourth-quarter sales – Sustained organic growth of 6.3% (excluding petrol), with tangible acceleration in France (organic sales up 2.7%, excluding petrol) and double-digit organic growth in South America and Asia

In the fourth quarter of 2010, Casino consolidated net sales rose by 13.4% on a reported basis. Changes in scope of consolidation had a positive impact of 1.4%, with the consolidation of Casas Bahia by Grupo Pão de Açúcar (GPA) as of 1 November offsetting deconsolidation of the Venezuelan operations. The currency effect and petrol sales also had a positive effect, of 5.0% and 0.7% respectively. As a result, organic growth, excluding petrol sales, stood at 6.3% for the quarter, up noticeably from the 3% observed in the first nine months.

In France, the fourth quarter saw a clear improvement in organic growth, to 2.7% (excluding petrol) from a negative 0.1% in the first nine months, attesting to the effectiveness of the sales initiatives undertaken at Leader Price and Géant. Leader Price reported a 5.6% increase in same-store sales, and Géant Casino's food sales were almost stable (down 0.6%, compared with a 3.5% decline in the third quarter). Franprix and Monoprix continued to enjoy sustained growth in all store sales, respectively 6.6% and 5.3%, and Casino Supermarkets' total sales excluding petrol rose by 3.2% over the period, benefiting from a greater contribution from store expansion. Cdiscount delivered another quarter of very robust growth, with an 18.7% organic gain.

International operations saw another quarter of double-digit organic growth, at 12.6%, confirming their role as a growth driver. Sales growth remained very strong in South America, (up 14.3%), led by an excellent performance in Brazil and Colombia. In Asia, organic growth gained momentum with a 10.5% increase (from 6.2% in the third quarter), reflecting sustained same-store growth and faster expansion of the store base.

Over the full year, consolidated sales rose by 8.7% compared with 2009. The Group exceeded its 2009-2010 €1 billion asset disposal programme and has reaffirmed its objective of a net debt/EBITDA ratio of less than 2.2x at year-end 2010.

Groupe GO Sport: very strong sales growth in Q4 2010 (up +10.6% on a same-store basis and at constant exchange rates), driven by the excellent performance of all the formats

In the fourth quarter of 2010, Groupe GO Sport consolidated sales reached €181.8m, up 10.6% on a same-store basis and at constant exchange rates (after 1.9% in Q3 and -9.6% in H1 2010), confirming the acceleration of the positive sales momentum recorded among all of the Group's formats.

In France, the fourth quarter was marked by a very strong increase in turnover for **the GO Sport brand** (8.3% on a same-store basis), confirming the trend of improvement observed since Q3 with 1.1% on a same-store basis, after -11.1% in the first semester. This growth was led notably by the 32 stores, now remodelled and embodying the new concept, which outperform the rest of the network. **The Courir brand** confirms the boost in its sales dynamic in the fourth quarter, showing a very strong sales growth of 17.8%, on a like-for-like basis, after 7.9% in Q3 and -5.8% during the first half of 2010.

The final quarter of 2010 was also marked by the very good performance in **Poland**, which recorded an increase in turnover of 12.7% on a same-store basis and at constant exchange rates (after -9.2% in Q3 2010), testifying to the success of the new concept, rolled out in one-third of the store network during the second half of 2010.

Perspectives

- **Casino** met the sales targets set at the beginning of the year for France, with Leader Price's market share stable for the year and up in December, and Géant Casino's market share stabilized at year-end. International operations kept growing, and are expected to account for around 45% of consolidated sales in 2011, versus 38% in 2010, following the integration of Casas Bahia and the consolidation of Carrefour Thailand operations effective 1 January 2011.
- **Groupe GO Sport** confirmed the positive sales' momentum, with increased turnover for all its brands, thus demonstrating the effectiveness of the differentiation strategies implemented. The Group therefore intends to continue to roll-out the new concepts and to increase the offer differentiation.
- **Rallye** confirms its commitment to further improve its financial structure and to significantly reduce its net financial debt, notably through the disposal of the entire investment portfolio, at an optimized selling price, by the end of 2012.

Calendar:

Friday March 12, 2011: 2010 results presentation

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

Analysts contact

RALLYE

Didier Carlier

+33 (0)1 44 71 13 73

Press contact

IMAGE 7

Karine Allouis

+33 (0)1 53 70 74 81

Appendix: 2009/2010 Rallye consolidated net sales
(In millions of Euros)

	2009	2010	Change
First quarter:			
Casino	6,256	6,609	+5.6%
Groupe GO Sport	172	164	(4.4)%
Other *	2	4	-
Total first quarter	6,430	6,777	+5.4%
Second quarter:			
Casino	6,432	6,980	+8.5%
Groupe GO Sport	167	147	(12.1)%
Other *	3	6	-
Total second quarter	6,601	7,133	+8.1%
First half:			
Casino	12,688	13,589	+7.1%
Groupe GO Sport	339	311	(8.2)%
Other *	5	10	-
Total first half	13,030	13,910	+6.8%
Third quarter:			
Casino	6,749	7,185	+6.5%
Groupe GO Sport	189	191	+1.1%
Other *	2	2	-
Total third quarter	6,940	7,377	+6.3%
Fourth quarter:			
Casino	7,321	8,305	+13.4%
Groupe GO Sport	167	182	+9.0%
Other *	5	3	-
Total fourth quarter	7,493	8,489	+13.3%
Second half:			
Casino	14,069	15,489	+10.1%
Groupe GO Sport	355	372	+4.8%
Other *	7	5	-
Total second half	14,431	15,866	+9.9%
Year:			
Casino	26,757	29,078	+8.7%
Groupe GO Sport	694	683	(1.5)%
Other *	12	15	-
Total year	27,463	29,776	+8.4%

* Relative to holding activity and investment portfolio