March 20, 2009

RALLYE

2008 Annual Results

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Group presentation

RALLYE *

48.97% of ordinary shares

45.89% of preferred shares

61.73% of voting rights

72.85% of ordinary shares

79.11% of voting rights

GROUPE Casino

GROUPE GO sport

Investment portfolio

2008 objectives met:

- ✓ Faster organic growth, at +5.9%
- ✓ Sustained 7.3% rise in current operating income

- ✓ Net sales down 3.6% but trend improvement since H2 2008
- ✓ A year in deficit but growth in EBITDA during H2 2008

- ✓ Objective met: €233m of private equity disposals during H2 2008
- ✓ Rebalancing of the portfolio between private equity and real estate programs

** Rallye's stake in Casino and Groupe GO Sport as at 12/31/2008*

2008 results

➢ **Negative net income, Group's share, resulting mostly from impairment of assets and losses on the stock market portfolio disposed of in 2008**

In € millions	2007	**2008**	*Change*
Net sales from continuing operations	25,736	29,448	*14.4%*
EBITDA [1]	**1,883**	**1,975**	***4.9%***
Current operating income	**1,261**	**1,283**	***1.7%***
Other income and expenses from operations	161	(127)	
Cost of net financial debt	(468)	(577)	*23.3%*
Other financial income and expenses	4	(86)	
Profit before tax	**958**	**493**	***(48.5)%***
Income tax expense	(296)	(213)	
Income from associated companies	18	13	
Net income from continuing operations	**680**	**293**	***(56.9)%***
Group's share	***216***	***(78)***	
Minority interests	*464*	*371*	
Net income from discontinued operations	154	(16)	
Group's share	*72*	*(8)*	
Minority interests	*82*	*(8)*	
Net income	**834**	**277**	***(66.8)%***
Group's share	***288***	***(86)***	
Minority interests	*546*	*363*	

Excellent performance at Casino in 2008 (net sales up 14.9%)

Of which Casino: €1,283m (up 7.3% vs 07) Of which GO Sport: €(14)m (vs. €(3)m in 07)
Of which Private Equity: €42m (vs. €95m in 07)

- In 2008: impairments for €56m
- In 2007: capital gains on asset disposals at Casino for a total value of €290m

Of which €(69)m at Rallye, resulting mostly from losses on the stock market portfolio disposed of in 2008

[1] EBITDA = current operating income + current depreciation and amortisation expense

Net debt at €2,688m as at December 31, 2008

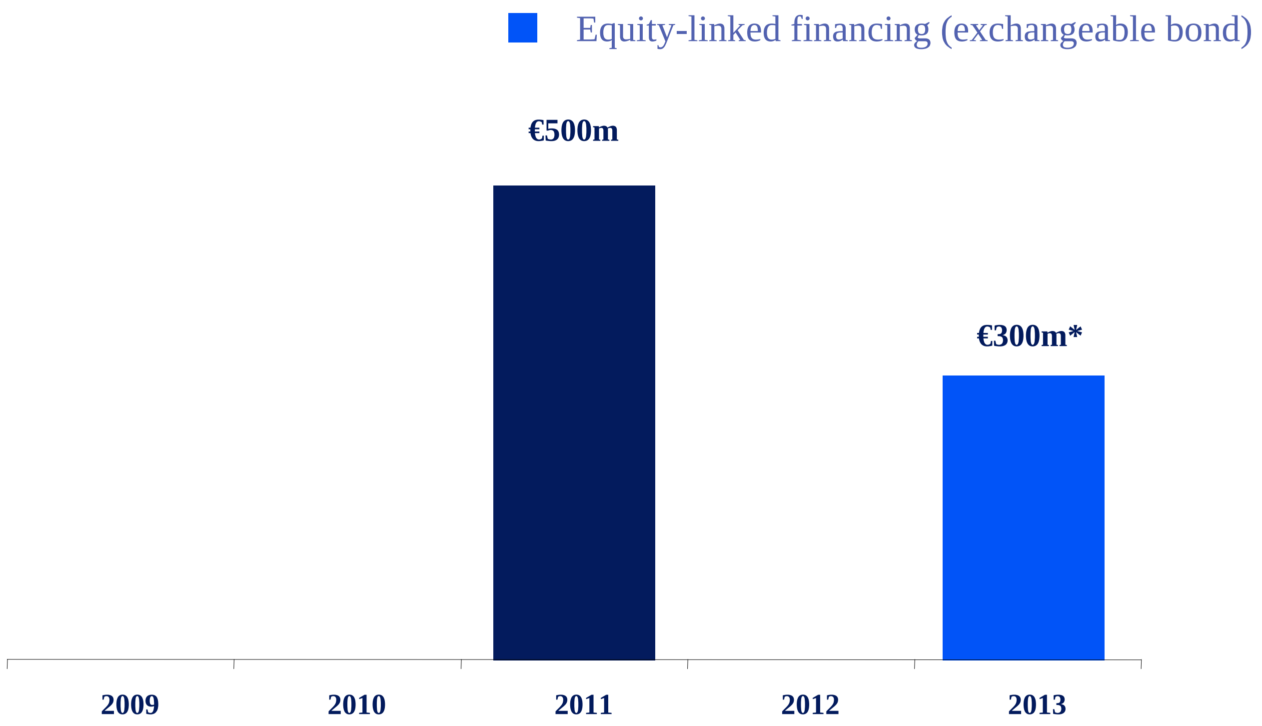
- The 2009 bond of €500m was entirely redeemed at maturity on January 20, 2009
- Rallye holding perimeter net debt as at December 31, 2008 was €2,688m, of which €800m bond debt following the 2009 bond redemption

2003-2013 exchangeable bond in Casino	€300m*
Other bond issue	€500m*
Bank loans	€1,512 m
Drawn credit lines	€500 m
Cash and cash equivalents	€(184) m
Accrued interests and IFRS restatements	€60 m
Total net debt as at 12/31/2008	**€2,688 m**

** Nominal value*

No bond maturing before the 2nd half of 2011

Bond redemption schedule – post 2009 bond redemption

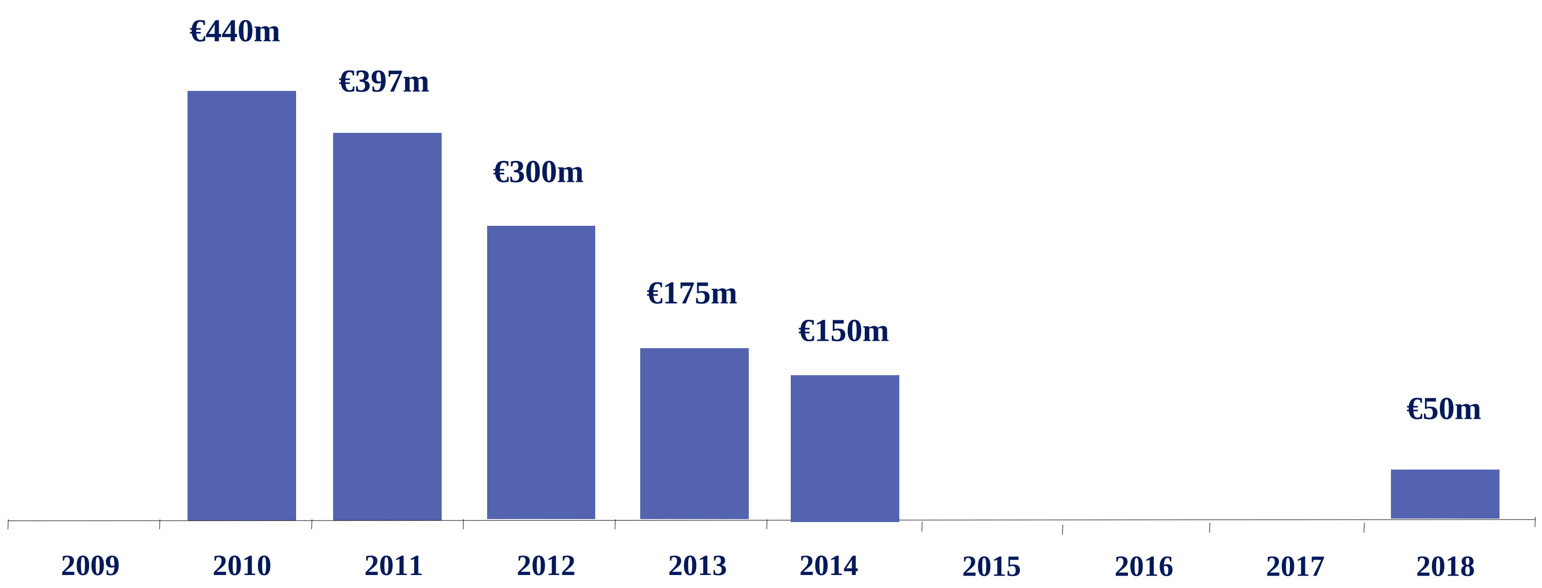


**** Nominal value. 2013 exchangeable bonds' bearers benefit from a put option exercisable on July 1, 2011 at €91.67. At maturity (July 1, 2013), the bond is redeemable at €95.26.***

No bank loan maturing before the 2nd half of 2010

Bank loan redemption schedule as at December 31, 2008

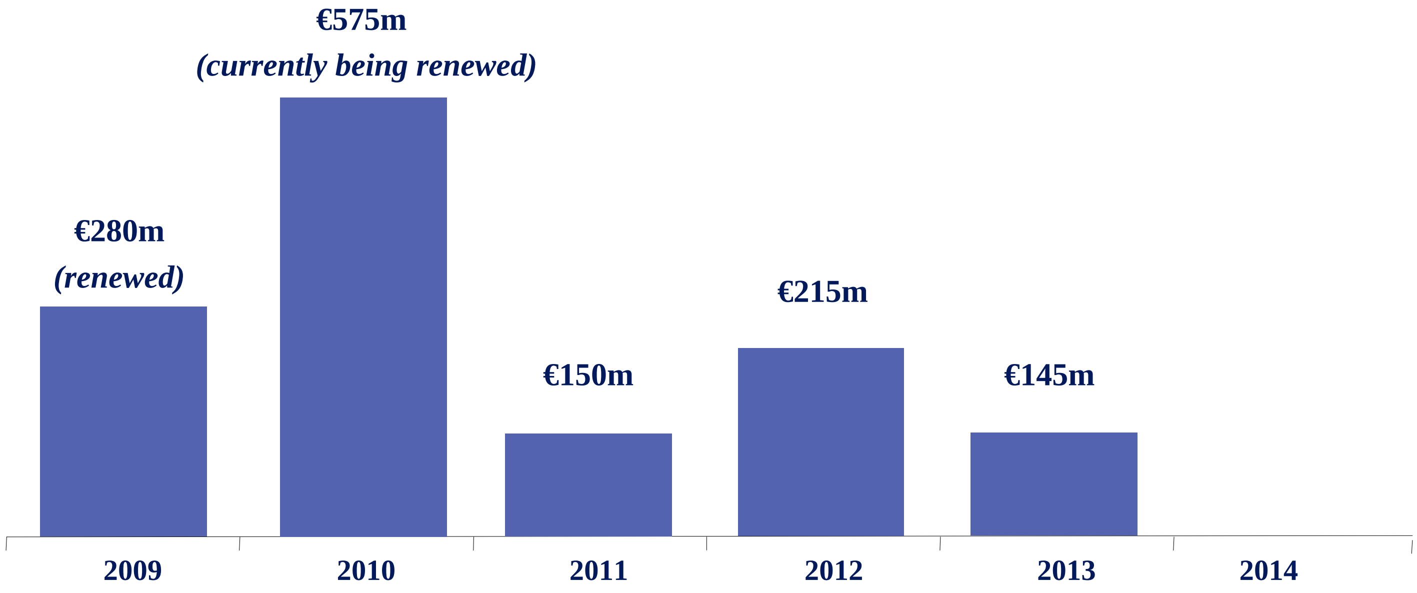
- **Bank loans amount to €1,512m as at December 31, 2008**



€1bn available resources*…

- **Available resources:**
  - ✓ €184m of cash and cash equivalents
  - ✓ €865m of undrawn and available confirmed credit lines*

€1,365m confirmed credit lines redemption schedule as at December 31, 2008



- **Renewal of the 2009-maturity credit lines finalized**

** Following the drawing of €500m credit lines for the January 2009 bond redemption*

…of which €0.9bn of available and secured bank financing*

- **€0.865bn of undrawn and immediately available confirmed credit lines*:**
  - ✓ Renewal of the 2009-maturity credit lines achieved at satisfactory financing conditions
  - ✓ Syndicated loan maturing in 2010 currently being renewed

- **Unchanged and fully respected covenants on bank debt:**
  - ✓ No covenant linked to assets' market price or Casino's rating
  - ✓ Covenants related to some bank lines fully respected:
    - ✓ Consolidated EBITDA / consolidated cost of net debt > 2.75 (3.43 as at 12/31/08)
    - ✓ Minimum Rallye SA shareholders' equity > €1,200m (€1,582m as at 12/31/08)

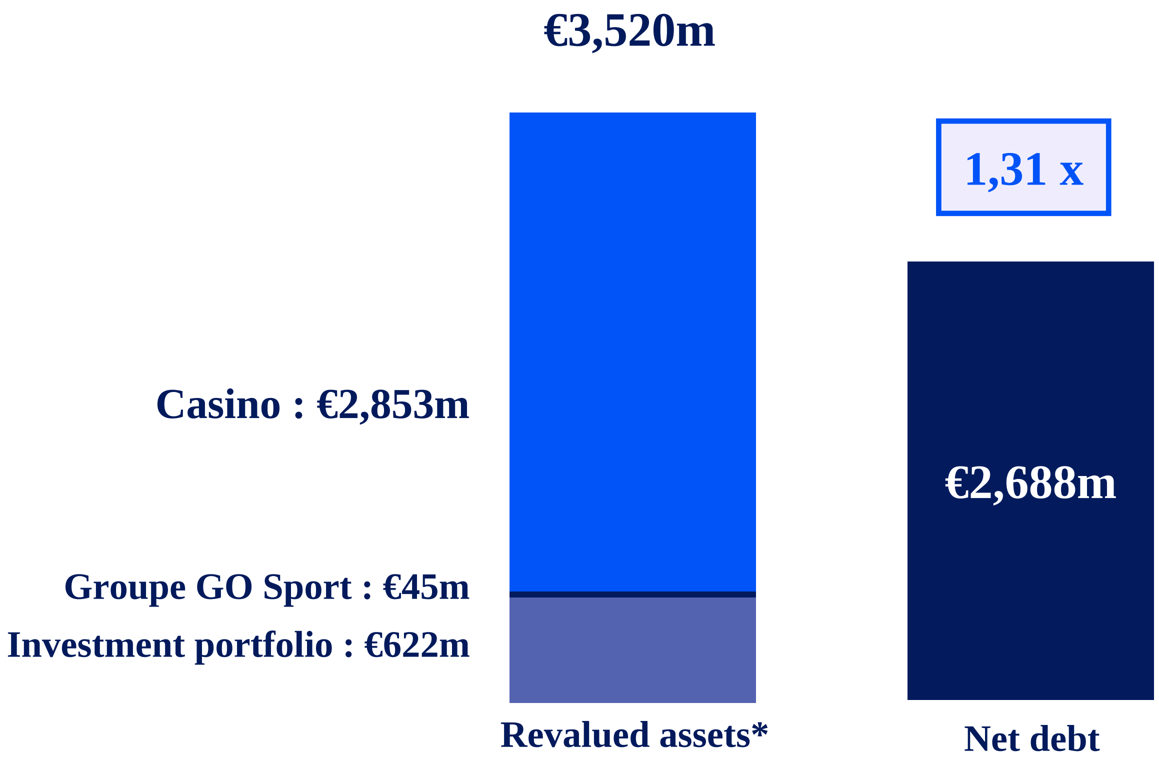
- **Pledge of Casino shares for some bank lines:**
  - ✓ 29 million Casino shares pledged out of a total of 55 million following the 2009 bond redemption

Following the drawing of €500m credit lines for the January 2009 bond redemption

€3.5bn of assets as at December 31, 2008, of which €2.9bn of listed assets

Net debt coverage by assets

- As at December 31, 2008, the holding perimeter net debt was 1.3 time covered by Rallye assets



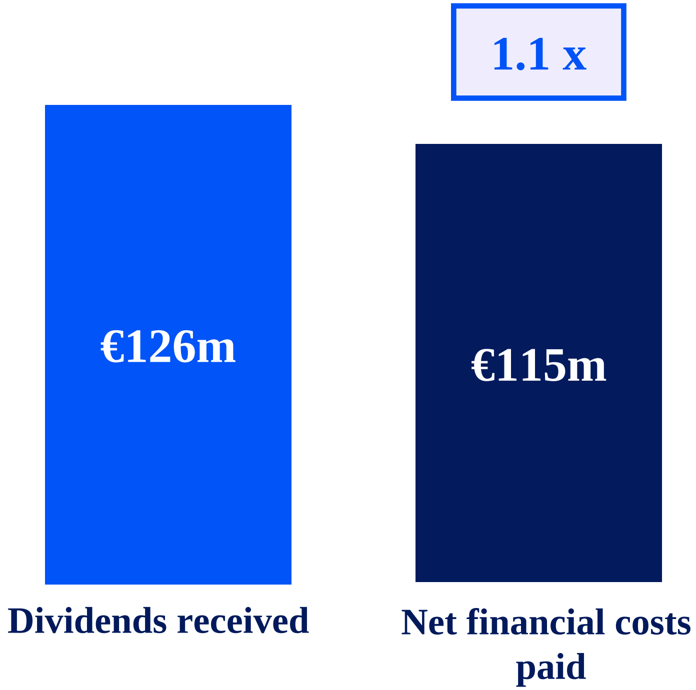
** Non-listed assets valued at their fair value at 12/31/08*

Listed assets valued at closing market price at 12/31//08: Casino ordinary share: €54.30 / Casino preferred share: €37.80 / Groupe GO Sport share: €16.31

Net financial costs coverage by dividends

Net financial costs coverage by assets

- In 2008, dividends received by Rallye covered 1.1x the net financial costs of the holding perimeter



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2008 objectives met

- **Faster organic growth* at 5.9% (vs. 3.8% in 2007), demonstrating the effectiveness of the Group's business model**

- **Sustained 7.3% rise in current operating income, led by a 7.6% organic growth***

- **Improved current operating margin, up 7 bps on an organic basis*, reflecting :**
  - ✓ the effectiveness of the Group's operating action plans implemented
  - ✓ the 10 bps margin increase in France in the second half of 2008

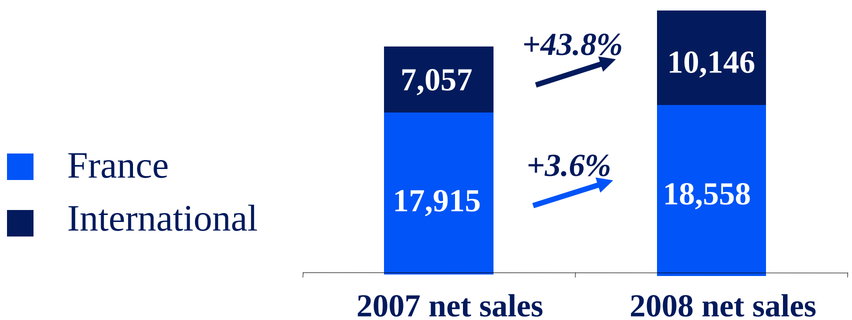
- **Strict financial discipline maintained**
  - ✓ Net debt/EBITDA ratio at 2.5x at year-end 2008

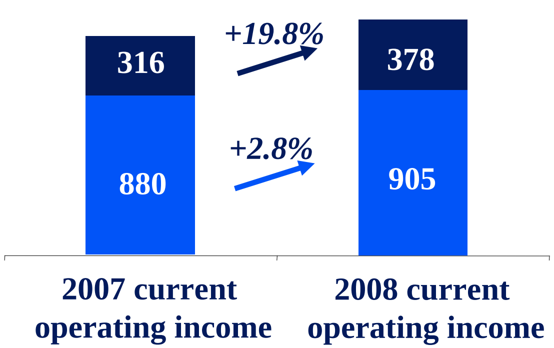
- **Strengthened liquidity position of the Group**
  - ✓ Bond issues of €1.2bn in 2008 and €500m in January 2009
  - ✓ Sale of property assets
  - ✓ Deferment of Monoprix put and call exercise date

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

Sustained increase in current operating income, up 7.3% at €1,283m

Continuing operations (in €m)	2007	2008	Var.
Net sales	24,972	**28,704**	+14.9%
Sales margin	6,532	**7,202**	+10.3%
As a % of sales	*26.2%*	***25.1%***	*(110) bps*
EBITDA (1)	1,799	**1,952**	+8.5%
Current operating income	1,196	**1,283**	+7.3%
Current operating margin	*4.8%*	***4.5%***	*(32) bps*
Profit before tax	1,041	**814**	
Net income from continuing operations, Group's share	664	**510**	(23.3)%
Net income, Group's share	814	**497**	
Underlying net profit attributable to equity holders (2)	510	**540**	+6.0%



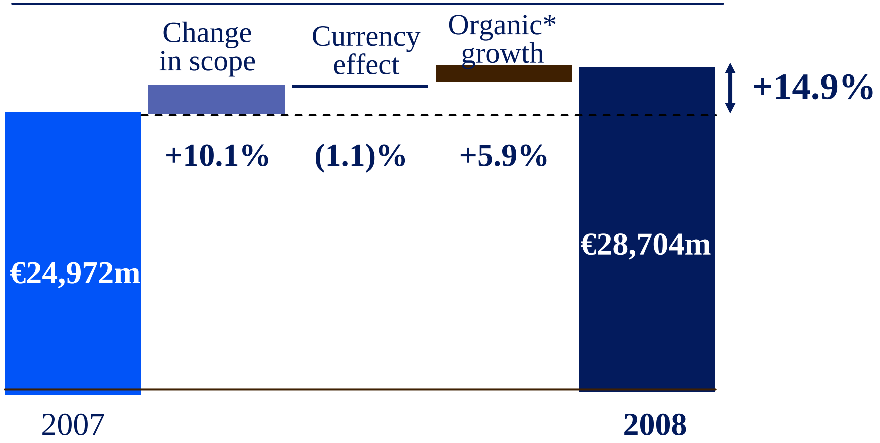


(1) EBITDA = current operating income + current depreciation and amortisation expense

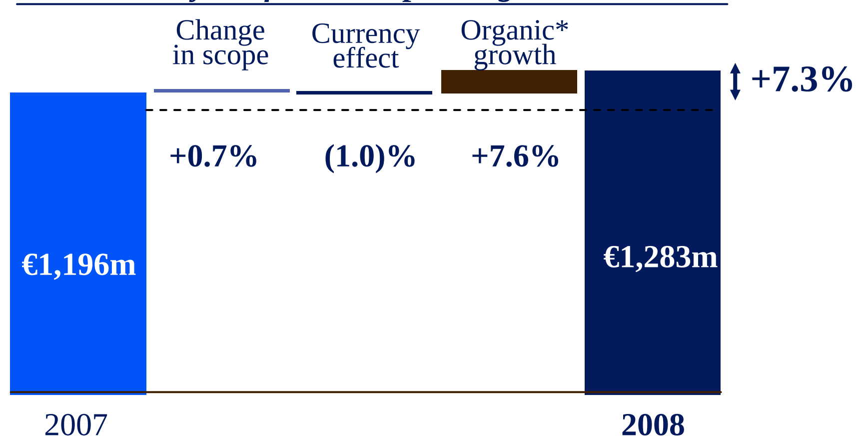
(2) Profit from continuing operations adjusted for the impact on attributable net profit of other operating income and expense and non-recurring financial items

Faster organic growth in net sales and strong increase in current operating income

Analysis of reported net sales



Analysis of current operating income



- **Strong growth in net sales, up 14.9% led by:**
  - ✓ Faster organic growth* at 5.9%, driven by the convenience and discount formats in France and by the dynamism of international markets' activities (+11.7%)
  - ✓ Consolidation of Exito and Super de Boer
- **Significant increase in current operating income, up 7.3% (+7.6% on an organic basis*)…**
  - ✓ Sharp 19.8% rise in current operating income from international operations, led by a 18.6% organic* increase (unfavourable currency effect offset by effect of changes in scope)
  - ✓ Current operating income up 2.8% in France, +3.9% excluding the impact of asset sales to OPCI
- **…and a current operating margin improving on an organic basis (+7 bps) driven by the international markets' activity (+26 bps), but down 32bps due to changes in scope of consolidation**

Based on a comparable scope of consolidation and constant exchange rates, excluding the impact of asset sales to the OPCI property mutual funds. (Impact on current operating income : €(27.6)m of which France : €(12.1)m / International : €(15.5)m)

France : robust growth in sales and good operational performance, reflecting the favourable mix of formats

In € millions	2007	**2008**	Change	Organic growth*
Net sales	17,915	**18,558**	+3.6%	+3.6%
EBITDA	1,296	**1,330**	+2.7%	+4.4%
EBITDA margin	*7.2%*	***7.2%***	*(6) bps*	*+5 bps*
Current operating income	880	**905**	+2.8%	+3.9%
Current operating margin	*4.9%*	***4.9%***	*(4)bps*	*+1bp*

- **Sustained organic* growth in sales in France at +3.6%:**
  - ✓ Favourable mix of formats and activities considering the new consumer spending trends and the structural transformation of the retail market
  - ✓ Revitalised marketing momentum and faster expansion for FP/LP (+8.8%) combined to very satisfactory performances of the convenience formats (up 4.7%), led by Casino Supermarkets
  - ✓ Very strong growth at Cdiscount (up 19.3%)

- **Current operating income up 3.9% on an organic* basis, current operating margin stable in 2008 and improving in the 2nd half, despite a deteriorating environment:**
  - ✓ Favourable brand mix (private labels) and product mix
  - ✓ Ongoing rationalisation of non-food products' portfolio
  - ✓ Effectiveness of the cost-cutting plans implemented

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

Performance – HM Géant

- Net sales down 2.4%, reflecting declining footfall and non-food sales
- Current operating income up 10.4%, reflecting the banner's adaptability to the current environment

Performance – SM Casino

- Strong 7.5% increase in sales driven by a 3.4% same-store sales growth (excl. petrol)
- Improved current operating margin, excluding the impact of asset sales to OPCI

Highlights - Comments

- Effectiveness of trading initiatives, thanks to dunnhumby:
  - ✓ "Low price commitment" for 3,500 products
  - ✓ Successful Casino brand products innovations (Casino Délices,…)
- Increase in current operating margin, up 36 bps:
  - ✓ Favourable private-label and product mix impact
  - ✓ Reallocation of non-food retail space and 30 hypermarkets remodellings at year-end 2008
  - ✓ Stepped-up cost-cutting programs

Highlights - Comments

- Enhanced customer attractiveness:
  - ✓ Market share gains: up 0.1 pt to 2.7%, after 0.1 pt gained in 2006 and in 2007
  - ✓ Sustained expansion strategy (17 openings)

Excellent performance of Casino brand

- ✓ Private-label double-digit growth
- ✓ 1st private-label in terms of sales penetration: accounting for over 50% of FMCG/refrigerated product volumes
- ✓ 500 new references introduced in 2008

MONOPRIX

Performance - Monoprix

- Net sales up 2.8%, including same-store growth of 0.4%
- Improved profitability

Performance – Convenience stores

- Net sales up 1.2%
- Leader in the less-than-400 sqm formats
- Declining current operating margin, due to price investments (carried out mainly in H1 08)

Highlights - Comments

- Success of the banner's differentiated positioning, demonstrated by the good performance in apparel
- Ongoing assertive expansion strategy:
  - ✓ **Development of new concepts: one Citymarché and 16 Monop' opened during the year**
  - ✓ **Integration of Naturalia, one of France's leading specialty organic retailers**

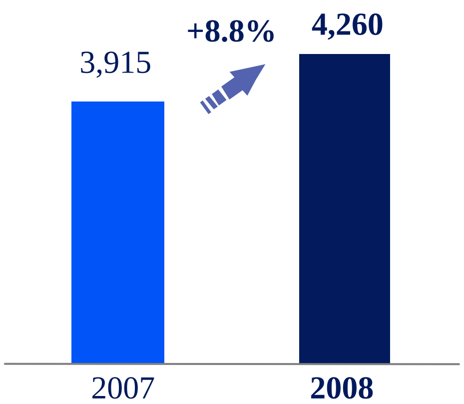
Highlights - Comments

- Ongoing upgrading of the store base:
  - ✓ **Around 400 openings and 340 closures in 2008**
- Business model resilience:
  - ✓ **Strong network density: over 6,000 stores in France, of which 2/3 in franchise**
  - ✓ **New innovative concepts: « Chez Jean » and« ViaItalia »**

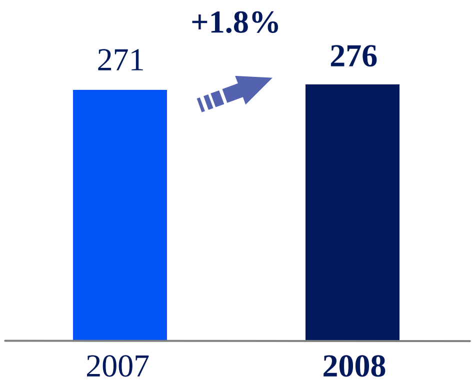
FP/LP: return to sustained growth

- **Net sales up by a strong 8.8%**
- **Solid same-store growth, led by increased traffic**
  - ✓ Up 6.9% at Franprix and 2.7% at Leader Price
- **Faster expansion in the second half**
  - ✓ 67 Franprix openings and 42 Leader Price openings during the year
- **Current operating income up 1.8%**
  - ✓ Current operating margin down 44 bps a t6.5%, due to sales recovery plans

Net sales



Current operating income



Performance - Mercialys

- Rental revenues up 16.8%, driven by a 7.5% organic growth
- Asset portfolio valued at more than €2bn, up 7.7% vs. 2007

Performance – Cdiscount

Objectives met:

- ✓ Very strong 19.3% growth, to c. €800m, outperforming the market
- ✓ Operating income now profitable

Highlights - Comments

- Delivery of the 1st extensions of the Alcudia program:
  - ✓ 3 extensions and 9 renovations based on the "Neighbourhood spirit" shopping centre concept
- Selective acquisitions focused on assets with significant potential for value creation
- Solid balance sheet: a core competitive edge in the property management sector

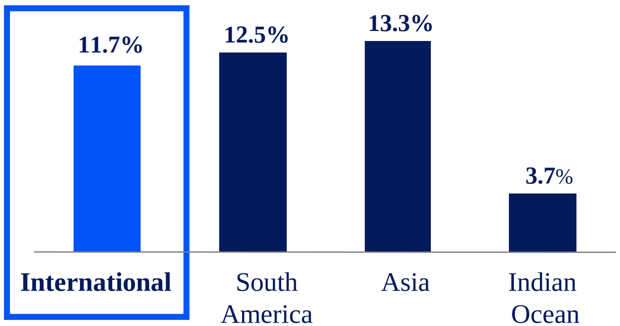
Highlights - Comments

- Leader in B to C e-business in France:
  - ✓ Most visited website, with 10 million visitors in December 2008
  - ✓ Highest purchase penetration rate, at 40%
- Solid sales performance:
  - ✓ Very attractive price positioning and strong commercial reactivity
  - ✓ Sales offsetting the decline in hypermarkets' non-food sales

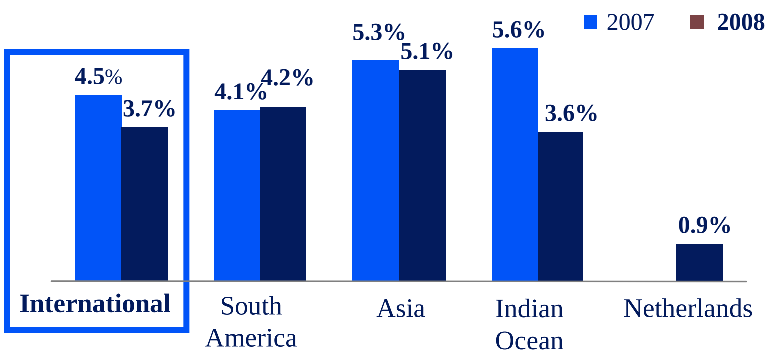
International operations: strong growth in sales and current operating income

In € millions	2007	**2008**	% change	Organic growth*
Net sales	7,057	**10,146**	43.8%	+11.7%
EBITDA	504	**622**	23.4%	+14.0%
EBITDA margin	*7.1%*	***6.1%***	*(101) bps*	*+14 bps*
Current operating income	316	**378**	19.8%	+18.6%
Operating margin	*4.5%*	***3.7%***	*(75) bps*	*+26 bps*

Organic growth* in net sales 2008 vs 2007



Operating margin by area

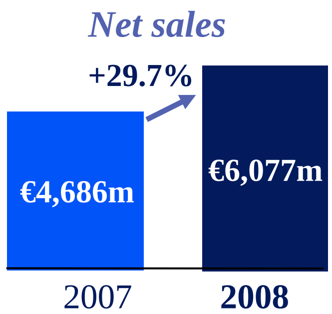


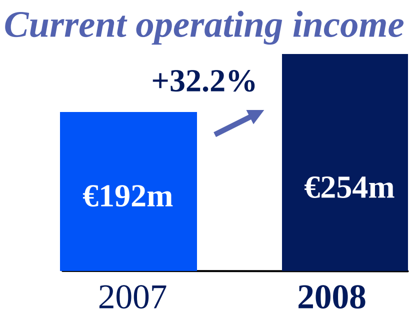
- **Sharp 43.8% increase in sales driven by the consolidation of Super de Boer and Exito and the ongoing robust 11.7% organic* growth in 2008, after 11.2% in 2007**
- **Tangible improvement in operating margin, up 26 bps on an organic* basis**
- **Decline in reported operating margin due to changes in scope of consolidation (consolidation of Super de Boer and Exito and sales of property assets by Vindémia)**

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

A very good performance led by South America and Asia

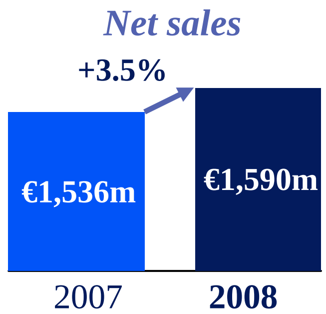
South America

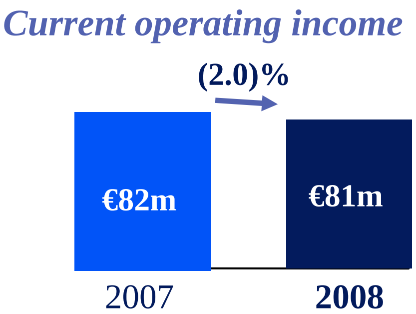




- **Sustained 12.5% organic* growth in sales:**
  - ✓ **Faster same-store sales growth of CBD up 11.0%**
  - ✓ **Rationalisation of the banners' portfolio**
- **Improved current operating margin (up 8 bps, +28 bps on an organic basis*) at 4.2%:**
  - ✓ **Tangible growth in CBD's margin at 7.5% and Exito's margin maintained at a high level**
  - ✓ **Effectiveness of cost-cutting plans**
- **Improved free cash flow generation at CBD**

South-East Asia





- **Faster organic* growth at 13.3%:**
  - ✓ **Dynamic expansion strategy, notably in Thailand with a faster implementation of the company's expansion program (12 hypermarkets opened in 2008)**
  - ✓ **Very strong growth in Vietnam**
- **High profitability with an operating margin at 5.1%:**
  - ✓ **Operations in Vietnam now at breakeven**

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

Strict financial discipline maintained

In € millions	12/31/06	12/31/07	**12/31/08**
Equity	5,972	7,124	**7,037**
Net debt	4,390	4,410	**4,851**
Of which minority shareholders' put options	*889*	*706*	***626***
Net debt / EBITDA	2.8x	2.5x	2.5x
Net debt / Equity	74%	62%	69%

- **Net debt / EBITDA ratio at 2.5x in 2008**
- **Strengthened liquidity position of the Group:**
  - ✓ **Bond issues of €1.2bn in 2008 and €500m in January 2009**
  - ✓ **As at December, 31 2008, €1.5bn cash reserves and over €2bn of undrawn and available confirmed credit lines**
- **Improved financial flexibility of the Group following the deferment of the exercise date for Monoprix call and put options**

Significant improvement in free cash flow generation in 2009

- **Stepped-up cost-cutting plans with expected savings of over €150m in 2009 through:**
  - ✓ Improved in-store operating efficiency
  - ✓ Strengthened goods purchasing synergies and rationalised assortments
  - ✓ Lower supply chain costs and overheads
- **Optimised working capital thanks to the reduction in inventories, offsetting most of the effect of new legislation in France requiring faster payment of supplier invoices**
- **Selective capital expenditure strategy, focused on the most buoyant formats and countries:**
  - ✓ Development of the cash-efficient Franprix and Leader Price formats
  - ✓ Ongoing expansion at Monoprix and Casino Supermarkets
  - ✓ Sustained expansion in Brazil and Vietnam
  - ✓ Capital expenditure to be scaled back in Colombia and Thailand after very high spending in 2007 and 2008
- **Optimised capital employed**
  - ✓ Closure of unprofitable stores
  - ✓ Lower capital employed in hypermarkets by surrendering space in favour of Mercialys

Ongoing strategy of property value creation

- **Contribution to Mercialys of a €334m portfolio of assets (development projects, hypermarkets' retail space and storage surfaces) as part of the Alcudia program:**
  - ✓ Capturing the value of the property development pipeline generated by Casino Immobilier teams
  - ✓ Optimising the size of hypermarkets to reflect changes in footfall and improve the return on capital employed: 10% reduction in total surface area of the 10 hypermarkets transferred to Mercialys
  - ✓ A transaction that forms part of a continuous dynamic value creation process driving the Group's property strategy since 2005 and aiming at unlocking the value of the property portfolio
- **Assets exchanged for new Mercialys shares, lifting Casino's interest in its capital from 59.7% to 66.1%**
- **Distribution by Casino to its shareholders of 1 Mercialys share for 8 Casino shares held[1] in order to offer a direct stake in Mercialys growth (portfolio value increase of 18%)**

  => Rallye and Casino together will own 58.0% of Mercialys, in line with the SIIC 4 requirements[2]
- **The transaction will have no material impact neither on Casino's financial structure nor on the value of its interest in Mercialys**

[1] Representing 3.07€ per Casino share held, based on Mercialys share price on March 3, 2009, adjusted for the ordinary final 2008 dividend
[2] Casino will own 50.4% of Mercialys and Rallye 7.6%

Simplification of Casino's capital structure: conversion of preferred shares into ordinary shares

- **Shareholders will be asked to approve the conversion of preferred shares into ordinary shares based on a conversion ratio of 6 ordinary shares for 7 preferred shares, with the following consequences:**
  - ✓ Simplification of Casino's capital structure
  - ✓ Increase in the number of ordinary shares making up Casino's free float
  - ✓ Improved liquidity for holders of both classes of shares
  - ✓ Accretive impact on EPS
  - ✓ Reduction in the preferred shares discount by 46%(1)
  - ✓ Premium of respectively 16.3% and 22.6% on the one-month and three-month weighted average price of the preferred share

- **Casino Board's decision to recommend the conversion was based on the fairness opinion issued by the independent expert appointed by Casino, who concluded that the proposed conversion ratio was fair to both holders of ordinary shares and holders of preferred shares. The independent expert's appointment and fairness review were overseen exclusively by the independent directors on the Audit Committee**

- **The preferred shares will be converted after the payment of the cash dividend and the distribution of Mercialys shares**

(1) ***Ex-dividend, compared to the one month average discount as of March 3, 2009***

Conclusion

- **The Group's 2008 performance attests to the effectiveness of its business model, well aligned with the current environment …**
  - ✓ A favourable mix of formats in France with a strong presence in urban convenience formats, a leading and innovative private label and an effective marketing thanks to dunnhumby
  - ✓ A presence in international markets concentrated in high potential countries (Brazil, Colombia, Thailand)

  … to continue to outperform the market in France and deliver sustained growth in international markets

- **In 2009, the Group will step-up and accelerate its operating action plans (focused on costs, working capital and capital expenditure) in order to improve each banner's competitiveness**

- **The Group will significantly strengthen its financial flexibility through:**
  - ✓ the improvement of free cash flow generation
  - ✓ and the implementation of a €1 billion asset disposal program by the end of 2010

- **The Group's objective is to improve the net debt/EBITDA ratio at year end 2009 and bring the ratio down to below 2.2x at year-end 2010**

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Group net sales down at €727m

Groupe GO Sport net sales at €727m, down 3.1% on a same-store basis compared to 2007

- Decrease of GO Sport France net sales but tangible improvement in sales' trend since the second half of 2008 and very satisfactory winter sales performances
- Courir confirmed its dynamism with good commercial results on all of its different markets
- GO Sport Poland continued to record a robust growth

Change in net sales per banner

C : change in net sales on a same-store basis

NC : change in net sales on non same-store basis

	2008 / 2007	
	C	NC
GO Sport France	(7.0)%	(6.7)%
Courir France*	+4.5%	+0.7%
GO Sport Poland**	+15.4%	+15.4%
Total* **	**(3.1)%**	**(3.6)%**

****** Excluding Moviesport*

*****In Zlotys : + 7.2% on a same-store and a non-same store basis***

******The Belgian activities being currently reorganized, their contribution to the P&L is accounted for in "discontinued activities" in line with IFRS 5***

EBITDA at €11.2m, down compared to 2007, but improving in the 2nd half

GROUPE GO sport

In € millions	2007	**2008**	Change
Net sales	753.6	**726.6**	(3.6)%
Gross margin	290.5	**284.9**	(1.9)%
As a % of sales	38.6%	**39.2%**	*+0.6 bp*
EBITDA [(1)]	15.9	**11.2**	
Current operating income	(2.6)	**(13.8)**	
Operating income	17.9	**(8.9)**	
Income before tax	14.2	**(14.6)**	
Net income from continuing operations	13.8	**(13.2)**	
Net income from discontinued operations	(0.9)	**(2.7)**	
Net income	12.9	**(15.9)**	
Net debt	41.0	**21.0**	

(1) EBITDA = current operating income + current depreciation and amortisation expense

- **EBITDA down at €11.2m in 2008 (vs €15.9m in 2007) but with an improvement in trend in H2 (H1 08 down €5.6m vs. H1 07 and H2 08 up €1m vs H2 07)**
- **Current operating income negatively impacted by the increase in depreciation (impact of SAP) and provisions for impairment**
- **Operating income down €27m, including €3.2m pre-tax capital gains from the disposal of one GO Sport store premises and €6.9m store eviction fees (pre-tax, post closure costs), compared to €27.5m pre-tax capital gains in 2007 from 6 property disposals**
- **Reduction in net debt due to working capital decrease, offsetting the increase in capex (impact of SAP)**

Action plans that should start to bear fruit in 2009 at Go Sport France

- **Store streamlining and cost control**
  - ✓ Closure of unprofitable stores: 6 in France, 8 in Belgium
  - ✓ Increase of in-store per-hour-productivity and reduction of running costs
- **Cleaning up of inventories**
  - ✓ Outlets’ opening: 3 in France, 2 in Belgium
  - ✓ Significant reduction of the previous collections’ share in total inventory (8% at end 08 vs 16% at end 07)
- **Purchasing systems and supply chain optimisation**
  - ✓ Adjustment in assortments according to each store’s size and potential
  - ✓ Reduction in the number of references (-12% vs 2007) and suppliers (-35% vs 2007)
  - ✓ Decrease in logistics costs, optimisation of flows of goods and improvement of in-store availability rate
- **Further differentiation of the offer**
  - ✓ Gradual ramp-up of the private label brand (31% of the banner sales) and pricing optimisation
  - ✓ Highlight on international brand partnerships with a more attractive merchandising
- **Strengthening of communication, more focused and more efficient**
  - ✓ A traffic-generating communication plan
  - ✓ Ongoing customer loyalty and recruitment actions through GO Sport cards (31% of sales)

Actions aimed at preserving the lead at Courir and internationally

Courir

- **Profitability improvement**
  - ✓ Introduction of flexible in-store working hours, adapted to the traffic
  - ✓ Closure of unprofitable stores: 6 Courir and 2 Moviesport in France, 1 Courir in Belgium
- **Cleaning up of inventories**
  - ✓ Reduction in previous collections' inventories
- **Purchasing systems and supply chain optimisation**
  - ✓ Streamlining of logistics costs: one service provider and a dedicated warehouse for the banner in 2010
- **Differentiation of the offer**
  - ✓ Deployment of an enlarged textile offer, exhibiting very good results: +15.1% in 2008
  - ✓ Launching of brands (Fred Perry, New Balance,…) targeting the 25-35 customer range

GO Sport Poland

- ✓ Further deployment of the private label and optimisation of product ranges (nb of references down 20%)
- ✓ Cleaning up of inventories (-10.3% vs 2007)

Franchises

- ✓ Strong network growth (12 openings), comprising 40 stores in total at year-end 2008
- ✓ Increase in private label sales

GROUPE GO sport

Conclusion

- **A difficult 2008 year, although put to good use to deploy the action plan initiated at end 2007, that started to bear fruit…**
  - ✓ Cleaning up of inventories
  - ✓ Closure of unprofitable stores
  - ✓ Productivity increase
  - ✓ Cost control

… as demonstrated by the tangible sales and EBITDA trend improvement at GO Sport France since the second half of 2008

In 2009, Groupe GO Sport intends to pursue its action plan:

- ✓ Reorganisation of merchandising and sales floor areas
- ✓ Differentiation of the offer and pricing optimisation
- ✓ A more modern, pragmatic and efficient communication
- ✓ Ongoing streamlining of the supply-chain
- ✓ Strict investment discipline and tighter cost control

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Breakdown of the investment portfolio as at December 31, 2008

Portfolio
€622m

Financial investments
€379m
Market value (1)
About 150 lines vs 220 in 2007
3-year average return: 15.5%

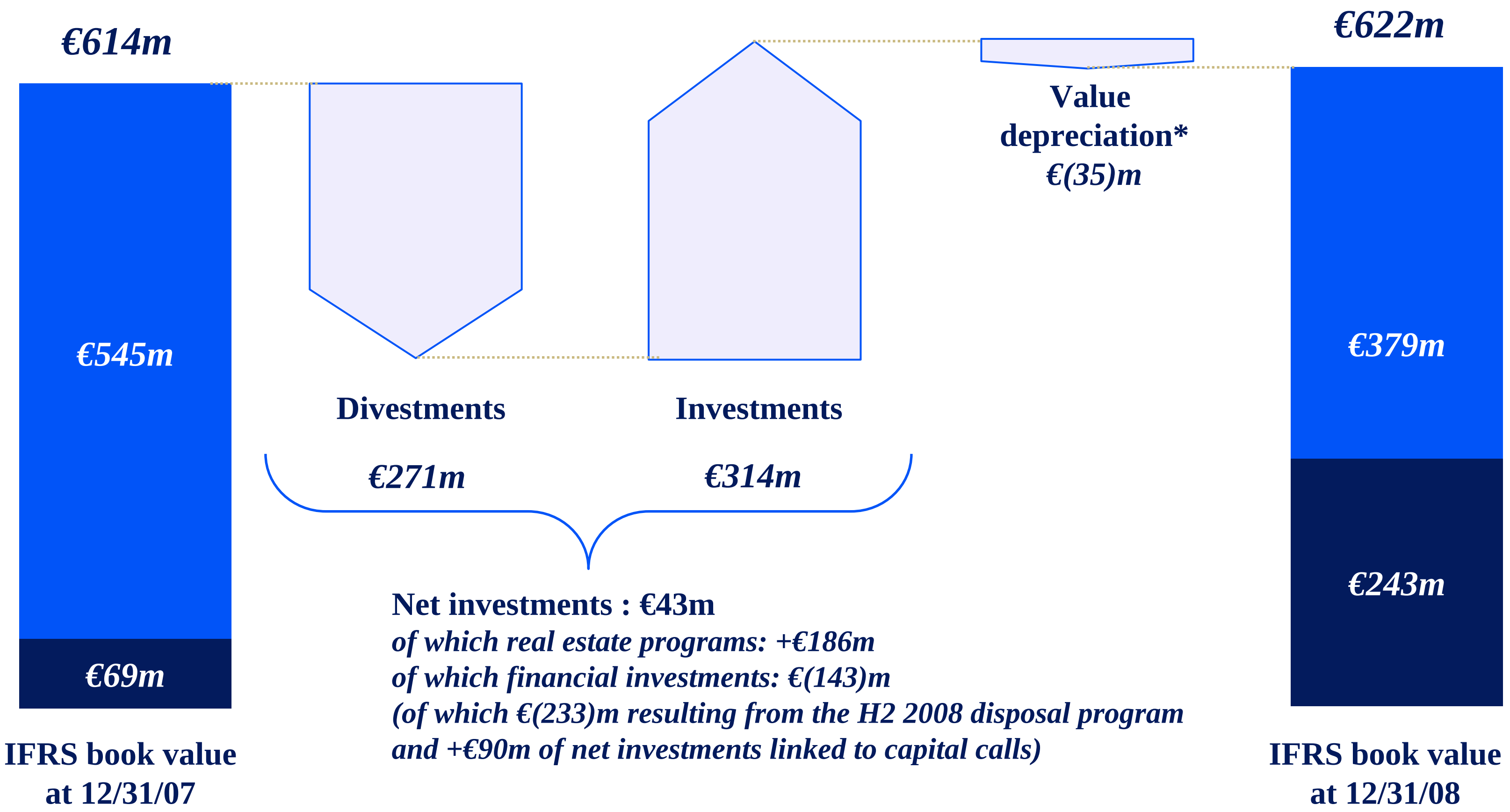
Real estate programs
€243m
Historical cost (2)

Portfolio contribution to Rallye's current operating income in 2008:
€42m of which €29m in the second half of 2008

(1) The market value of financial investments is the book value in the consolidated statements (fair value - IAS 39) and generally comes from external valuations (Funds General Partners) adjusted for the latest available information

(2) Real estate programs are accounted for at historical cost and are not revalued before the investment disposal (IAS 16)

Rebalancing of the investment portfolio between financial investments and real estate programs



Net investments : €43m
of which real estate programs: +€186m
of which financial investments: €(143)m
(of which €(233)m resulting from the H2 2008 disposal program and +€90m of net investments linked to capital calls)

__Financial investments__ accounted for at fair value (IAS 39) taking into account foreign exchange hedging

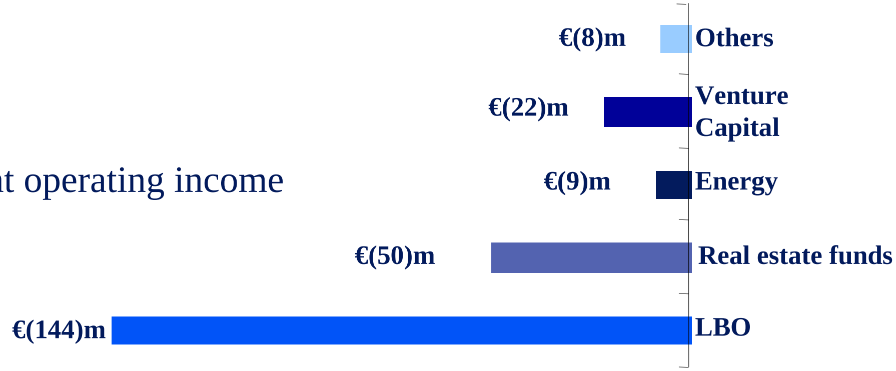
__Real estate programs__ accounted for at historical cost taking into account foreign exchange hedging

** Increase/decrease in the value of investments held or disposed compared to their estimated value at 12/31/2007*

Financial investments' disposal program: 2008 objectives met

€233m of disposals realised in 2008 within the context of the disposal program

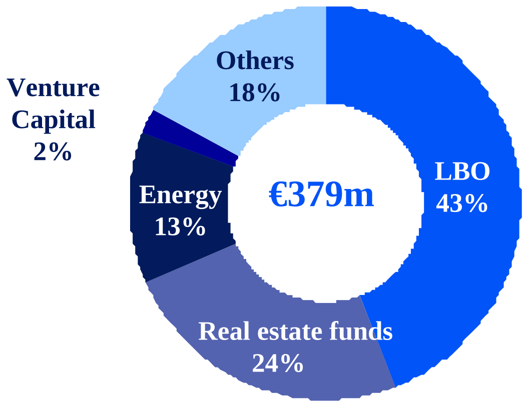
- **As at December 31, 2008, objectives were met:**
  - ✓ €233m of disposals, c. 70 lines
  - ✓ Positive contribution of €24m to Rallye's current operating income
  - ✓ €55m of unfunded commitments released
  - ✓ €379m of residual assets at December 31, 2008



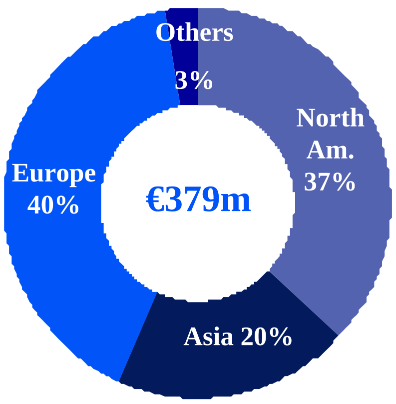
Objective: further Private Equity disposals, depending on market conditions

A well diversified portfolio of residual financial investments, valued at €379m

Breakdown by sector



Breakdown by area



➢ **A few examples of the most important portfolio lines in terms of value:**

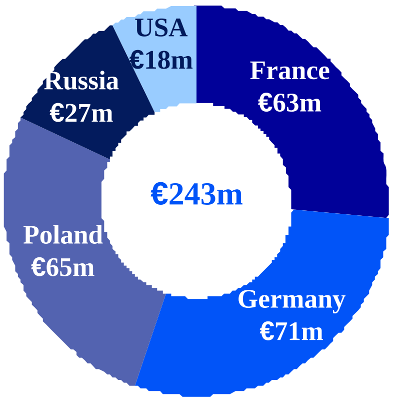
- ✓ Carlyle Montrouge – €16m: real estate co-investment, France
- ✓ Kinder Morgan – €15m: natural gas pipelines, USA
- ✓ Milagro – €10m: gas exploitation and production, USA
- ✓ CJ Cable - €10m: cable TV, Korea
- ✓ Belambra / VVF - €10m: leisure villages, France

A real estate portfolio valued at €243m

➢ **High quality real estate assets, mostly held with Foncière Euris:**

Well geographically diversified real estate projects

- ✓ 2 shopping centres in **Germany** (Berlin* and Frankfort)
- ✓ 3 shopping centres in **Poland** (Lodz*, Gdynia et Poznan)
- ✓ 4 shopping centres in **France** (Angers*[(1)], St Nazaire*, Lyon* and Paris)
- ✓ 1 shopping centre in **Russia** (St Petersburg)
- ✓ 1 real estate program in the **US** (Boston)



Projects achieved

[(1)] ***Currently being sold, closing expected in April 2009***

Objective: disposal of real estate projects by year-end 2010

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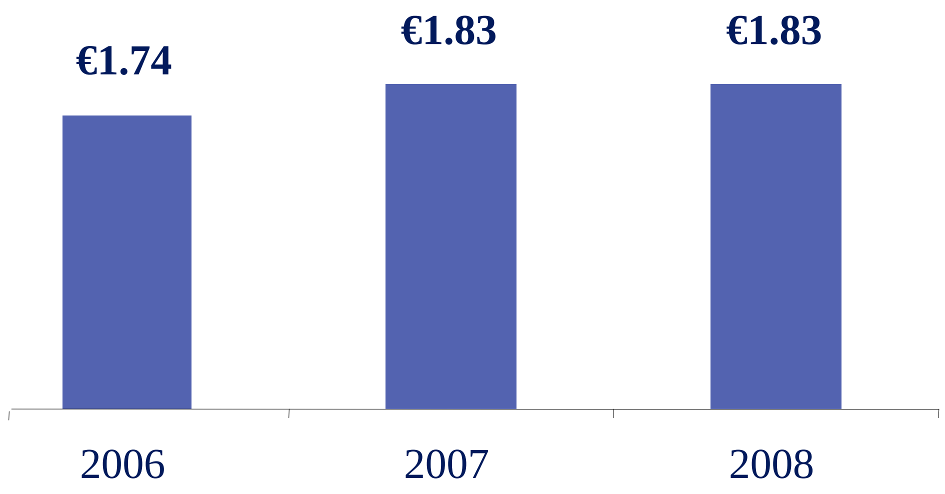
2008 dividend

- **A dividend of €1.83 per share will be proposed at the Annual Shareholders' Meeting of June 3, 2009, stable compared to 2007**
- **An interim dividend of €0.80 per share was paid on October 3, 2008, the balance thus amounts to €1.03 per share**



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Conclusion

A portfolio of assets with strong value appreciation potential

- **Casino: an efficient business model, well suited to the current environment**
- **GO Sport: an action plan starting to bear fruit, with a noticeable trend improvement in sales and EBITDA at GO Sport France since H2 08**
- **Investment Portfolio: a portfolio yet rebalanced following the private equity disposals**
- **A 7.6% interest in Mercialys*, enjoying a strong value appreciation potential**

Sound liquidity position

- **No bank loan maturing in the short-term**
- **€1bn of available resources**
- **Secured and renewed bank financing**

Subject to the agreement** of ***Mercialys and Casino General Shareholders' Meetings on May, 19 2009

Outlook

➢ **Rallye is committed to reducing its net debt and improving its financial ratios over the next two years through:**

✓ a Casino dividend up 10% in 2009 to be cashed-in, at €138m

✓ a 7.6% stake to be received in Mercialys, enjoying a strong value appreciation potential, valued at €147m*

✓ the control over financial costs, facilitated by the decline in interest rates

✓ the ongoing disposal of investment portfolio of assets:

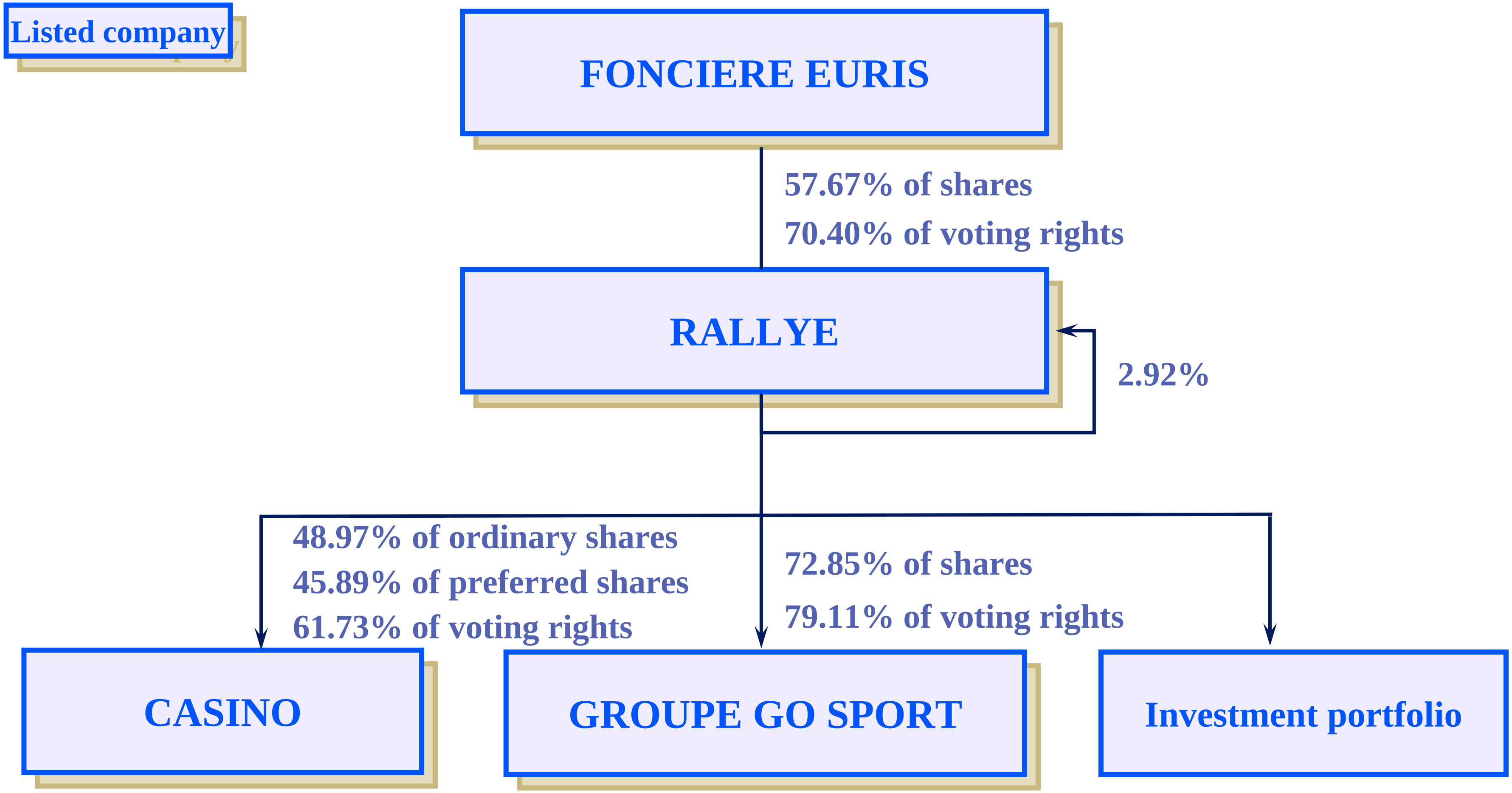
- ✓ by year-end 2010, disposal of the commercial real estate assets valued at €243m as at 12/31/2008,
- ✓ depending on market conditions, disposal of the Private Equity portfolio valued at €379m as at 12/31/2008

Tangible improvement of Rallye's financial situation on a long-lasting basis

Subject to Mercialys and Casino General Shareholders Meetings' agreement of May 19, 2009. Value based on the Mercialys closing share price on March 19, 2009 (€21.60)

Appendix

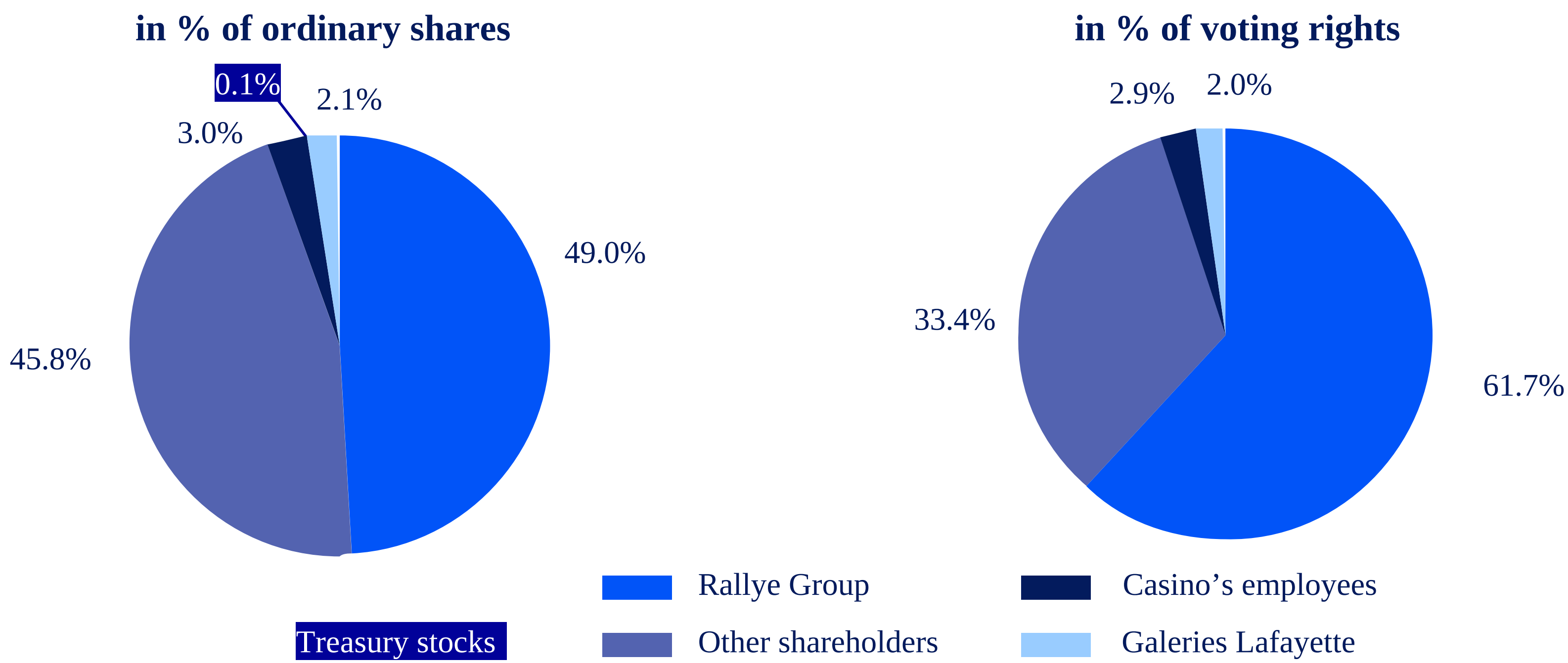
Rallye – simplified organizational chart as at December 31, 2008



Rallye – simplified consolidated balance sheet as at December 31, 2008

In € millions	12/31/2007	**12/31/2008**	*Change*
Goodwill	7,230	7,207	*(0.3)%*
Intangible assets	7,648	7,989	*4.5%*
Investments in associates	279	137	*(50.9)%*
Other non-current assets	1,271	1,166	*(8.3)%*
Inventories	2,638	2,860	*8.4%*
Trade and other receivables	2,955	2,995	*1.4%*
Other financial assets	455	163	*(64.2)%*
Cash and cash equivalents	2,727	2,311	*(15.3)%*
Assets held for sale	2	237	
TOTAL ASSETS	**25,205**	**25,065**	*(0.6)%*
Shareholders' equity	6,408	6,018	*(6.1)%*
Long-term provisions	310	366	*18.1%*
Financial liabilities	7,394	7,457	*0.9%*
Other non-current liabilities	486	490	*0.8%*
Short-term provisions	227	248	*9.3%*
Trade payables	4,582	4,708	*2.7%*
Other financial liabilities	2,914	2,782	*(4.5)%*
Other liabilities	2,884	2,869	*(0.5)%*
Liabilities held for sale	-	127	
TOTAL LIABILITIES	**25,205**	**25,065**	*(0.6)%*

Casino ownership structure as at December 31, 2008



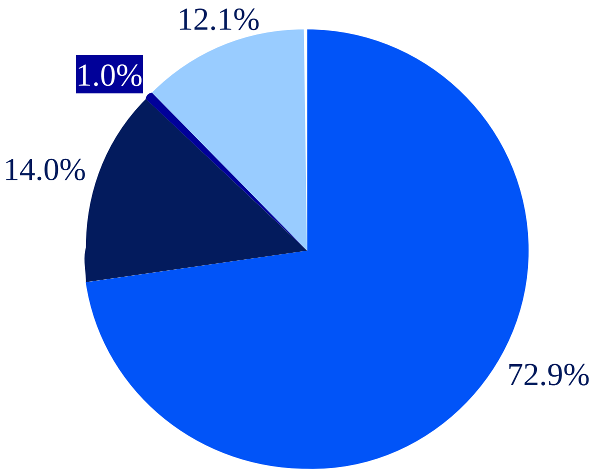
Breakdown of Casino’s ownership **as at 12/31/2008**	
Nb of ordinary shares	97,769,191
Nb of preferred shares	14,589,469
Nb of voting rights	149,569,413

Ownership by Rallye	***(%)***
47,874,886	48.97%
6,695,265	45.89%
92,335,531	61.73%

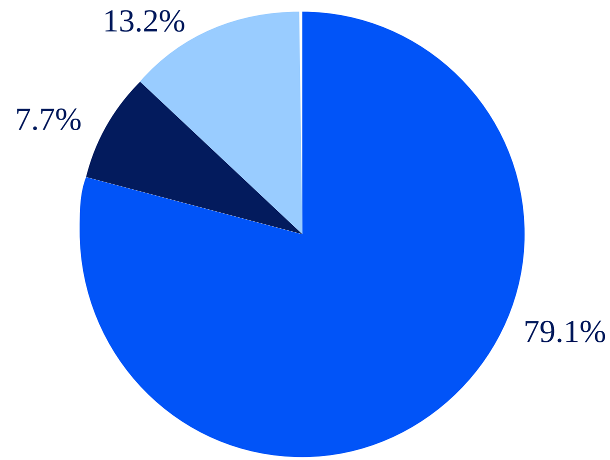
As at December 31, 2008, Rallye holds also 0.3 million call options on Casino ordinary shares

Groupe GO Sport ownership structure as at December 31, 2008

in % of shares



in % of voting rights



Rallye Group
Treasury stocks
Other shareholders
Darty

***Breakdown of Groupe GO Sport ownership* as at 12/31/08**	
Nb of shares	3,777,523
Nb of voting rights	6,957,507

Ownership by Rallye	***(%)***
2,751,986	72.85%
5,503,972	79.11%

Rallye capital structure as at December 31, 2008

Rallye's ownership structure as at 12/31/2008

	Shares	*in %*	*Voting rights*	*in %*
Foncière Euris	24,431,108	57.67%	43,499,928	70.40%
Other Groupe Euris companies	807	-	1,357	-
Treasury stocks	1,234,945	2.92%	-	-
Other shareholders	16,693,280	39.41%	18,289,683	29.60%
Total	*42,360,140*	*100.00%*	*61,790,968*	*100.00%*

Rallye's fully diluted ownership structure as at 12/31/2008

	Nb of shares	*Nb of potential shares*
Ordinary shares before options dilution	42,360,140	42,360,140
Options	839,781	839,781
Fully diluted number of shares		*43,199,921*

Rallye – exchangeable bond into Casino ordinary shares

Characteristics	*Initial nominal amount*	*Maturity*	*Nb issued*	*Nb as at 12/31/2008*	*Number of Casino shares*	*Residual nominal amount*
2003 exch. bond 1 ord. share / 1 exch. bond	€300m	July-13	3,750,000	3,745,872	3,745,872	€299.7m

- **As at 07/01/2008, 4,128 shares were redeemed for a total amount of €358,583**