

RALLYE

2008 fourth quarter consolidated net sales

Rallye Group consolidated net sales by business segment

Consolidated net sales (in €M)	Q4 2008	Change QoQ	2008	Change YoY
Casino	7,674.7	+9.3%	28,701.4	+14.9%
Groupe GO Sport	173.5	-5.4%	726.6	-3.6%
Other (*)	5.2		16.7	
Total Rallye Group	7,853.4	+8.9%	29,444.7	+14.4%

(*) Relative to holding activity and investment portfolio.

During the fourth quarter of 2008, Rallye consolidated net sales reached €7.9bn, up 8.9% compared to the fourth quarter of 2007.

For full year 2008, Rallye consolidated net sales reached €29.4bn, up 14.4% compared to 2007.

CASINO : 4TH QUARTER ORGANIC GROWTH¹ OF +3.9% (EXCLUDING PETROL) – FULL YEAR SALES UP A STRONG 14.9% AND FASTER ORGANIC GROWTH¹ FOR 2008 +5.9%

In the fourth quarter of 2008, Casino consolidated net sales reached €7.7bn, up 9.3%. Excluding petrol sales, organic growth for the period came to 3.9%, a satisfactory performance given the weakening economic environment. Sales **in France** were up 1.2% (excluding petrol) for the quarter, reflecting Casino favourable format mix. Sales by convenience and discount formats, which contributed 2/3 of Casino net sales, strongly increased (Franprix – Leader Price : +6.3%, Casino supermarkets : +3.9%). Géant Casino sales declined by 5.2% on a same-store basis, excluding petrol, with a continued shift in the product mix towards private-label. Casino brand sales continued to enjoy double-digit growth. **In international markets**, organic growth¹ remained strong (at 9.2%), both in South America and Asia.

Casino consolidated net sales **for full year 2008** increased by 14.9%, reflecting organic growth¹ at 5.9%, clearly outpacing the 3.8% reported in 2007, in line with the objectives. Operations **in France** enjoyed organic growth of 3.6%, lifted by the good performance of convenience and discount formats and the sharp increase in sales at Cdiscount (+20%), offsetting the decline in the hypermarkets' non-food sales. Franprix-Leader Price sales were up 8.8% for the full year, reflecting the revitalised marketing momentum (which drove same-store growth of 6.9% at Franprix and 2.7% at Leader Price) and the gradual acceleration of the expansion programme. Sales by the convenience formats rose 4.7%, led by Casino supermarkets, which gained a further 0.1 point of market share during the year. **International operations**, which contributed 35% of Casino consolidated net sales, maintained their strong dynamism, with double-digit organic growth¹ in South America as well as in Asia, reflecting sustained same-store growth and a selective expansion strategy in Brazil, Colombia and Thailand.

Casino 2008 performance demonstrates the good alignment of its business model with the current environment and the effectiveness of the operating action plans implemented in France and abroad.

Casino confirms its target of reporting further growth in trading profit in 2008.

¹ Based on constant scope of consolidation and exchange rates.

GROUPE GO SPORT : CLEAR IMPROVEMENT IN GO SPORT SALES TREND DURING 4TH QUARTER – 2008 CONSOLIDATED NET SALES €727M, DOWN 3,6%

Consolidated net sales for the fourth quarter of 2008 reached €173m, down 5.4% compared to the fourth quarter of last year. Groupe GO Sport consolidated net sales for full year 2008 declined by 3.6% compared to last year, at €727m.

In France, Go Sport banner sales, down 4.1% for the fourth quarter of 2008, clearly improved compared to the second and third quarters (-10.1% and -8.9% respectively), thanks to satisfactory performances in November and December and despite the lacklustre market environment. Net sales for full year 2008 decreased by 7.0% compared to 2007. The private label brand, well adapted to the current environment, continued to grow, in volume as well as in value. Despite a 4.8% decrease in net sales on a comparable basis during the 4th quarter, **Courir (excluding Moviesport)** had a very satisfactory year again, with sales up 4.5% on a comparable basis.

In international markets, growth remained strong during 2008, thanks to a 15.3% (7.2% in Zlotys) rise in sales in Poland and to the dynamic franchise business, in expansion (opening of 12 stores and signature of 4 new Master Franchise contracts).

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 97% of 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 A (ISIN code: FR0000060618, Bloomberg code: RAL FP, Reuters code: GENC.PA).

Contact :

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

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

Appendix : 2007/2008 Rallye consolidated net sales

(In € millions)

	2008	2007	Change
First quarter :			
Casino	6,862	5,480	+25.2%
Groupe GO Sport	175	178	-1.6%
Other (*)	5	2	
Total first quarter	7,042	5,660	+24.4%
Second quarter :			
Casino	6,951	6,067	+14.6%
Groupe GO Sport	173	178	-2.8%
Other (*)	3	1	
Total second quarter	7,128	6,246	+14.2%
First semester :			
Casino	13,813	11,547	+19.6%
Groupe GO Sport	348	356	-2.2%
Other (*)	8	3	
Total first semester	14,169	11,906	+19.0%
Third quarter :			
Casino	7,214	6,403	+12.7%
Groupe GO Sport	205	214	-4.4%
Other (*)	4	2	
Total third quarter	7,423	6,619	+12.1%
Nine months :			
Casino	21,027	17,950	+17.1%
Groupe GO Sport	553	570	-3.0%
Other (*)	12	5	
Total nine months	21,591	18,525	+16.6%
Fourth quarter :			
Casino	7,675	7,022	+9.3%
Groupe GO Sport	173	183	-5.4%
Other (*)	5	6	
Total fourth quarter	7,853	7,211	+8.9%
Second semester :			
Casino	14,889	13,425	+10.9%
Groupe GO Sport	378	397	-4.8%
Other (*)	9	8	
Total second semester	15,276	13,830	+10.5%
Year :			
Casino	28,701	24,972	+14.9%
Groupe GO Sport	727	753	-3.6%
Other (*)	17	11	
Total year	29,445	25,736	+14.4%

(*) Relative to holding activity and investment portfolio.