RALLYE

2010 first half results

GROUPE Casino
NOURRIR UN MONDE DE DIVERSITÉ

GROUPE GO sport

July 30, 2010

GROUP PRESENTATION AS AT JUNE 30, 2010

Listed company

RALLYE

48.58% of shares
60.77% of voting rights

72.85% of shares
78.29% of voting rights

GROUPE CASINO	GROUPE GO SPORT	INVESTMENT PORTFOLIO
Strategic asset Among the global leaders in the food industry	Specialist in the French sporting goods retail industry	High quality and diversified investment portfolio with financial investments and real estate programmes



FIRST HALF 2010 HIGHLIGHTS

RALLYE	• Reduction of the net financial debt of €89m vs June 30, 2009 • New issue of a €500m bond, maturing 2014… • … and buyback of €123m bonds maturing 2011 • Lengthening of the debt maturity • Solid and strengthened liquidity position as at June 30, 2010
GROUPE CASINO	• Sales growth gaining momentum • Tangible +5.7% improvement in current operating income* • Improved business in France • Strong expansion outside France and increased contribution from International operations • Partnership agreement between GPA et Casas Bahia: negotiations completed • Net debt reduced (vs June 30, 2009)
GROUPE GO SPORT	• A difficult first half, in particular for GO Sport France • Satisfactory performances at Courir, with sales almost stable** • New concepts for both banners with very promising results, currently under deployment
INVESTMENT PORTFOLIO	• Valuation as at 06/30/2010: €497m, reduced by €20m vs 12/31/2009 thanks to disposals for €27m during the first half 2010

* Before CVAE tax reclassification. The Group has reviewed the accounting treatment of taxes in France following changes introduced in the French law of 30 December 2009 abolishing the French business tax (taxe professionnelle) ; starting with the 2010 financial year, the "Cotisation sur la Valeur Ajoutée", known as CVAE taxes, are presented under "Income tax". This reclassification had a favorable impact on EBITDA and current operating income and no impact on net income

** Excluding the impact of the summer sales shift to H2 2010

KEY FIGURES OF FIRST HALF 2010

In € millions		H1 2009*	H1 2010	Change
PROFIT & LOSS	Consolidated sales	13,030	13,910	*6.8%*
	EBITDA**	794	865	*8.9%*
	Current operating income**	464	525	*13.1%*
BALANCE SHEET	Net Debt (holding perimeter)	2,678	2,589	*(3.3)%*

* Data for 2009 has been restated to reflect the end-2009 sale of Super de Boer's assets

** EBITDA = current operating income + current depreciation and amortization expenses
The CVAE tax reclassification under Income tax had a favorable €32.5m impact on EBITDA and current operating income and no impact on net income

AGENDA

- RALLYE: 2010 first half results
- Subsidiaries: 2010 first half results
- Investment portfolio
- Conclusion and perspectives
- Appendices

CURRENT OPERATING INCOME UP 13%

In € millions	H1 2009*	H1 2010	Change
Net sales from continuing operations	13,030	13,910	6.8%
EBITDA **	794	865	+8.9%
Current operating income	**464**	**525**	**13.1%**
Other income and expenses from operations	(69)	(74)	
Cost of net financial debt	(239)	(257)	7.5%
Other financial income and expenses	(2)	(15)	
Profit before tax	154	179	16.2%
Income tax expense	(78)	(108)	
Income from associated companies	1	11	
Net income from continuing operations	**77**	**82**	**6.5%**
Group's share	*(38)*	*(56)*	
Minority interests	*115*	*138*	
Net income from discontinued operations	3	(8)	
Group's share	-	*(4)*	
Minority interests	*3*	*(4)*	
Net income	**80**	**74**	**(7.5)%**
Group's shares	***(37)***	***(60)***	
Minority interests	*117*	*134*	

Positive currency impact (+4.1%)

Favorable impact from CVAE tax reclassification of +€32.5m

* Data for 2009 has been restated to reflect the end-2009 sale of Super de Boer's assets

** EBITDA = current operating income + current depreciation and amortisation expenses

AGENDA

- RALLYE: 2010 first half results 2010
  - Strengthening of the financial structure
  - Share price performance
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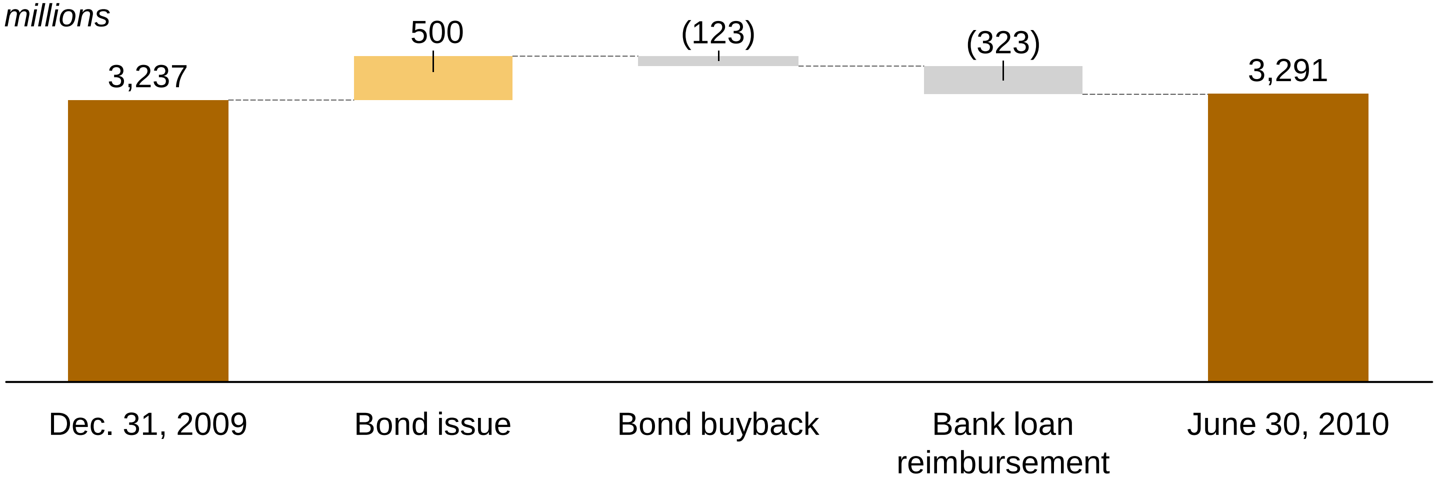
REDUCTION IN THE NET FINANCIAL DEBT AND SIGNIFICANT CASH AVAILABLE (CLOSE TO €800m)

Evolution of the gross financial debt* since 12/31/2009:
a dynamic bond debt and bank loan management

In € millions



Rallye holding perimeter net debt was €2,589m as at June 30, 2010 vs €2,678m as at June 30, 2009

Bond debt	€2,174m
Bank loans	€1,117m
Others**	€90m
Cash and cash equivalents	€(792)m
Total net debt	**€2,589m**

Total gross debt = €3,291m

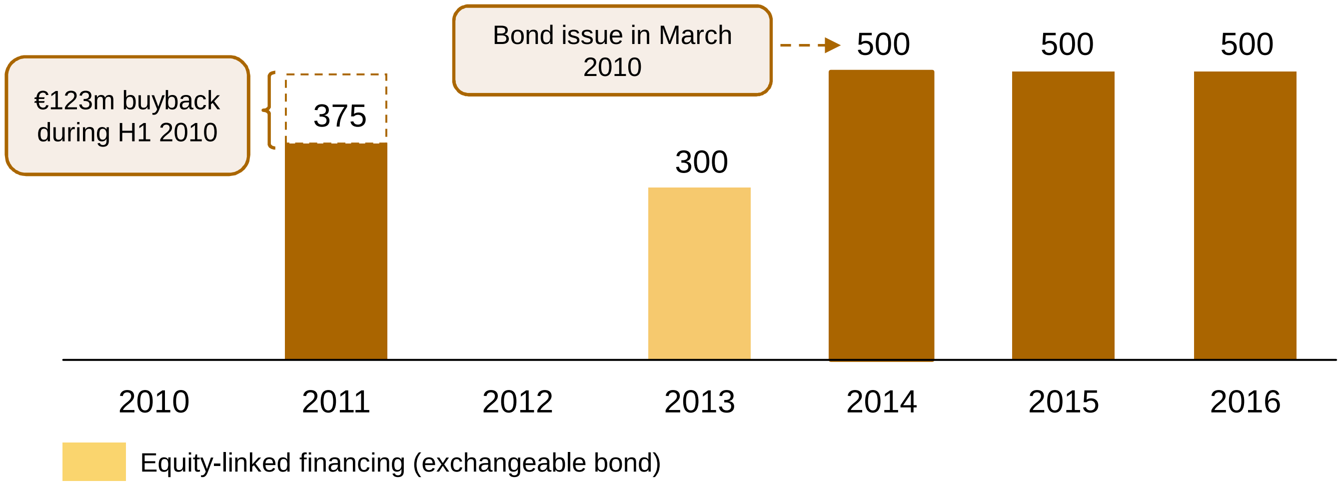
* Excluding accrued interests and IFRS restatements
** Other = accrued interests and IFRS restatements

LENGTHENING OF BOND DEBT AND BANK LOAN MATURITY

Bond redemption schedule

In € millions

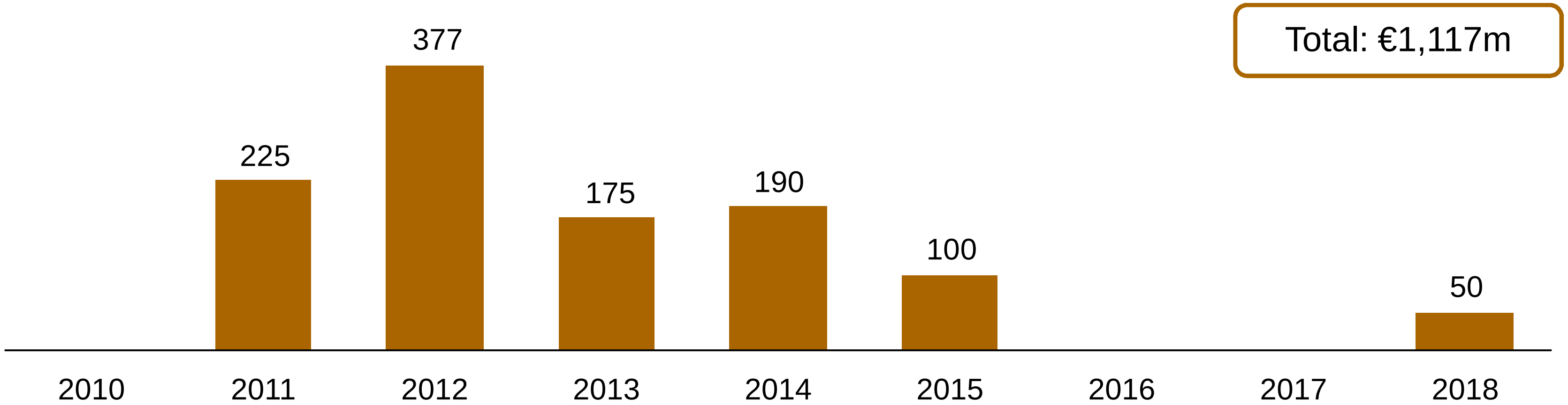
Total: €2,174m



Bank loan redemption schedule

In € millions

Total: €1,117m



SIGNIFICANT HEADROOM RELATED TO BANK DEBT

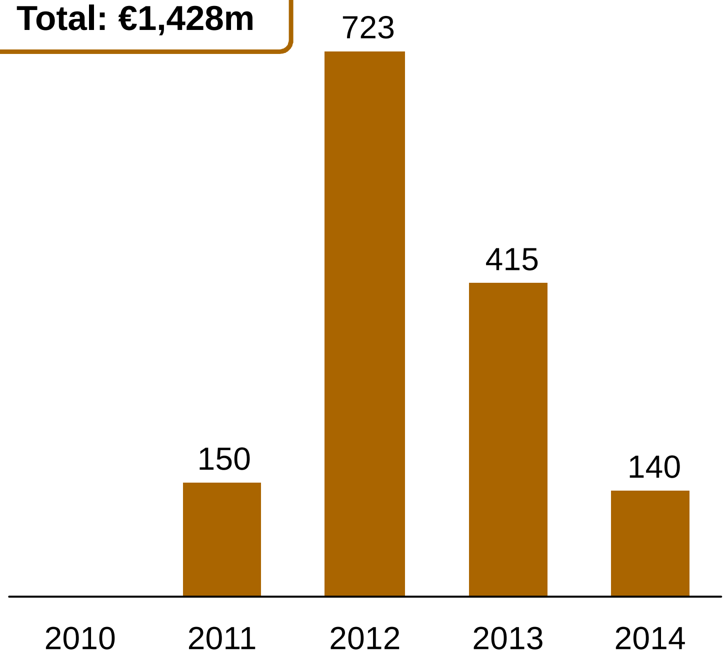
- Unchanged and fully respected covenants on bank debt:
  - No covenant linked to Casino share price or rating
  - Covenants related to some bank lines fully respected:
    - ✓ EBITDA / consolidated cost of financial debt > 2.75 (3.73 as at 12/31/2009)
    - ✓ Minimum Rallye SA shareholders' equity > €1,200m (€1,655m as at 12/31/2009)
- Pledge of Casino shares with respect to some bank lines:
  - 11 million of Casino shares pledged as at 06/30/2010 out of a total of 54 million

MORE THAN €2bn OF AVAILABLE RESOURCES, OF WHICH €792m OF CASH AND CASH EQUIVALENTS

Confirmed credit lines schedule
(undrawn and available)

In € millions

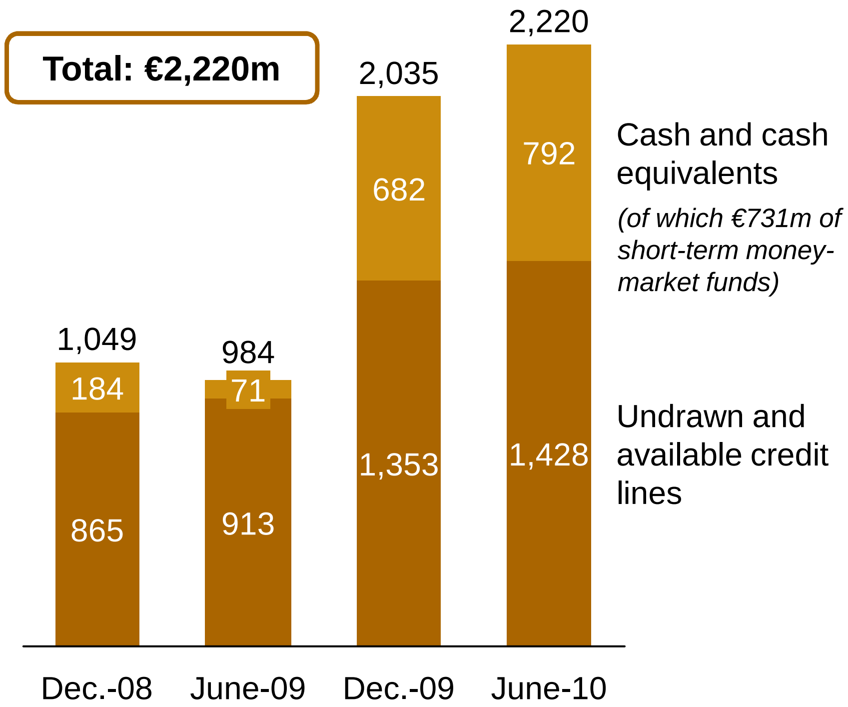
Total: €1,428m



Evolution of available resources since 12/31/2008

In € millions

Total: €2,220m



Solid and strenghtened liquidity situation as at June 30, 2010

AGENDA

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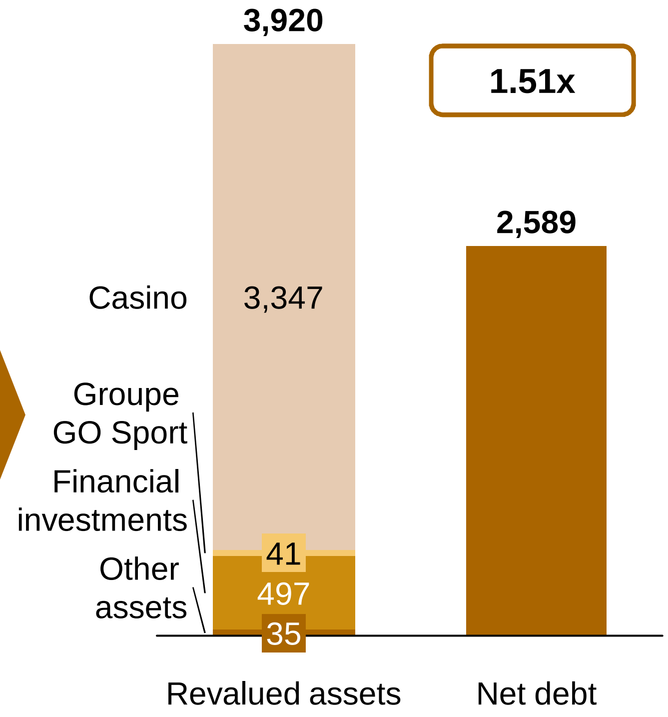
ALMOST €4.0bn OF ASSETS AS AT JUNE 30, 2010
OF WHICH €3.4bn OF LISTED ASSETS

Net asset value as at June 30, 2010

	Number of shares	Closing price in €	Revalued assets in €m*
Casino	*53,651,488*	*62.38 €*	**3,347**
Groupe GO Sport	*2,751,986*	*15 €*	**41**
Portfolio			**497**
Other assets			**35**
Revalued assets			**3,920**
Net financial debt			**2,589**
Net asset value			**1,331**

Net debt coverage by assets

In € millions



By revaluing the listed assets at their closing market price as at July 29, 2010, the net asset value stands at €1,553m and the net debt is 1.60x covered by Rallye assets

* Non listed assets valued at their fair value as at 06/30/2010
Listed assets valued at closing market price as at 06/30/2010, of which Rallye: €24.90

DIVIDEND: 2009 PAYMENT AND 2010 INTERIM DIVIDEND

Dividend payment 2009

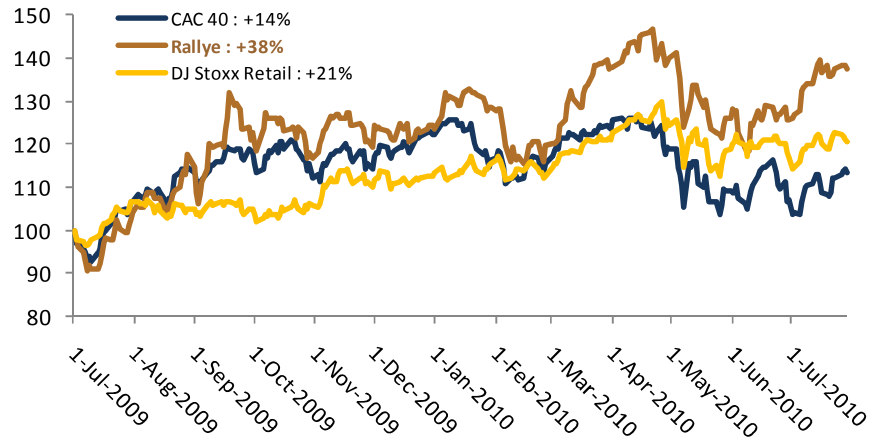
	Total amount of the 2009 dividend	€1.83 / share
Interim dividend	**2009 interim dividend**	€0.80 / share
Interim dividend	**Interim dividend payment date**	October 2nd, 2009
Balance	**Balance of the 2009 dividend**	€1.03 / share, with an option for the payment in shares for 50%
Balance	**Results of the payment in shares**	75.25% of the rights for the payment in shares exercised
Balance	**Number of new shares**	688,754 shares (increase in shareholders' equity for €16.2m)
Balance	**Balance payment date**	June 18, 2010
Balance	**Amount of the cash dividend**	€26.7m

Interim dividend 2010

- The Board of Directors of Rallye decided the payment of an interim dividend of €0.80 per share, unchanged compared to last year, to be paid on October 7, 2010
- Shareholders will be given the right to opt for the total interim dividend to be paid in shares

Over-performance of Rallye share price vs market (06/30/2009 – 07/29/2010)

Index 100



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FIRST-HALF 2010 HIGHLIGHTS

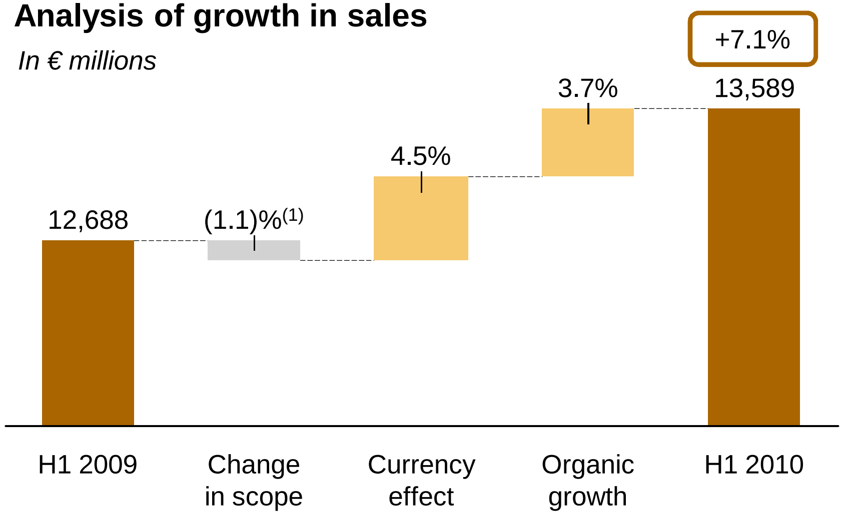
- **Sales growth gaining momentum**
  - Organic growth*: up 2.9% in Q2 after a 2.6% gain in Q1 and a 0.1% decline in 2009 (excl. petrol)
  - Strong 7.1% reported sales growth over the first half, lifted by the steep currency gains against the euro
- **Tangible 5.7% improvement in current operating income (before reclassification of the CVAE**)**
- **Noticeable improvement of the French business**
  - Q2 sales up 0.2% on an organic basis (excl. petrol)
  - Fast recovery in Leader Price sales reflecting the first impacts of price investments
  - Current operating margin declined on an organic basis due to the sales revitalisation programmes
- **Strong expansion of international operations (37% of sales and 36% of current operating income)**
  - Fast sales growth: up 9.4% on an organic basis (excl. petrol)
  - Current operating margin improvement
- **Negotiations completed for the partnership agreement between GPA and Casas Bahia**
- **Net debt reduced compared to June 30, 2009**

* Based on constant scope of consolidation and exchange rates, excluding the impact of disposals to OPCI property mutual funds and before reclassification of CVAE tax under "income tax"

** Starting with the 2010 financial year, total CVAE taxes are presented under « Income tax » in accordance with the Group's position and IAS 12. This reclassification had a positive impact on EBITDA and current operating income and no impact on net income

Analysis of growth in sales

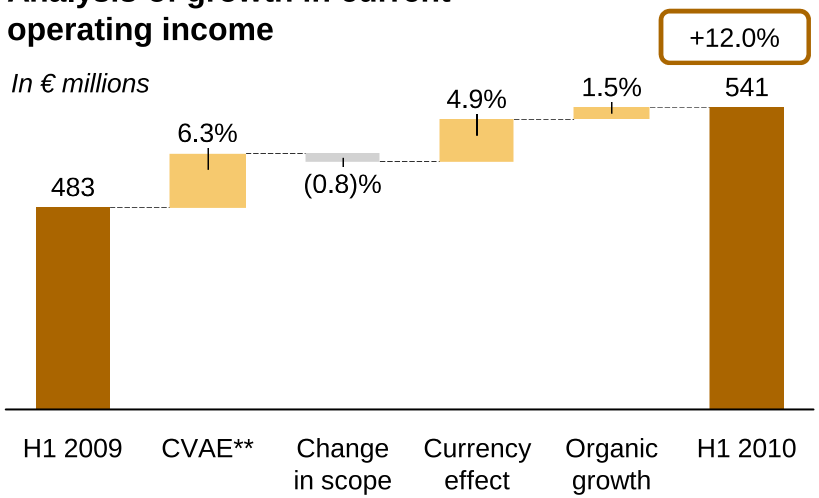
In € millions



(1) *Venezuela deconsolidation partially offset by the consolidation of Ponto Frio*

Analysis of growth in current operating income

In € millions



FIRST-HALF 2010 FINANCIAL HIGHLIGHTS: GROWTH OF THE KEY INDICATORS

In € millions	H1 2009	H1 2010	% Change vs H1 2009	% Change vs H1 2009 (organic*)
Consolidated net sales	**12,688**	**13,589**	**7.1%**	**3.7%**
EBITDA**	**802**	**868**	**8.2%** *+4.4% before CVAE reclassification*	**0.4%**
EBITDA margin	*6.3%*	*6.4%*	*+7 bp*	*(20) bp*
Current Operating Income**	**483**	**541**	**12.0%** *+5.7% before CVAE reclassification*	**1.5%**
*Current operating margin***	*3.8%*	*4.0%*	*+18 bp*	*(8) bp*
Net income, Group's share	229	173	(24.4)%	
Underlying net income, Group's share***	**188**	**208**	**10.5%**	
Net debt	**6,003**	**5,368**	**(10.6)%**	

* Based on constant scope of consolidation and exchange rates, excluding the impact of disposals to OPCI property mutual funds and before reclassification of the CVAE tax under "income tax"

** Reclassifying the CVAE tax under Income tax increased EBITDA and current operating income by €31m, but did not have any impact on net income

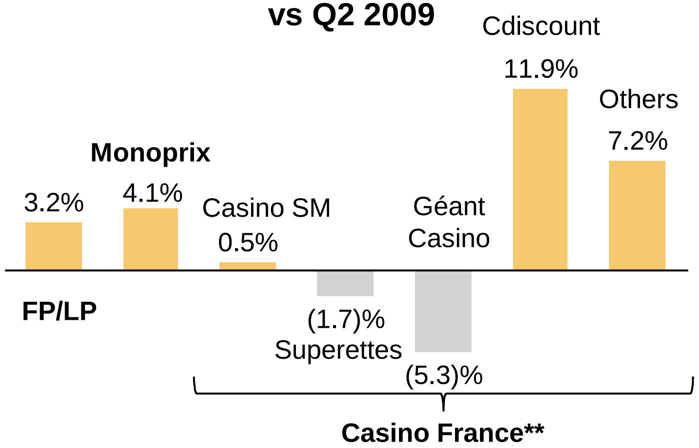
*** Underlying net income corresponds to net income from continuing operations adjusted for the impact of other operating income and expenses, the effects of non-recurring financial items and non-recurring income tax expenses and benefits

FRANCE: SALES TREND IMPROVEMENT IN Q2 BUT CURRENT OPERATING MARGIN DECLINE ON AN ORGANIC BASIS

Sales trend improvement: up 0.2% in Q2 2010 on an organic basis* - vs (2.7)% in 2009 and (0.9)% in Q1 2010

- **Growth in total FP/LP sales**, reflecting the recovery in same-store sales at LP and a continued strong sales growth at Franprix
- **Good performance by the convenience formats**
- **Reinforcement** of **Géant Casino commercial initiatives**
- **Continued strong momentum at Cdiscount**

Organic growth* by format Q2 2010 vs Q2 2009



Decline in current operating margin on an organic basis due to sales revitalisation plans

In € millions	H1 2009 reported	Margin	H1 2010 reported	Margin	Change in margin (organic)
Franprix / Leader Price	132	6.5%	116	5.7%	(98) bp
Monoprix	59	6.5%	68	7.2%	+32 bp
Casino France	148	2.6%	163	2.9%	(9) bp
FRANCE	**338**	**4.0%**	**347**	**4.0%**	**(26) bp**

- **Lower margin at FP/LP**, but **improved profitability of Monoprix**
- **Limited decline in margin at Casino France**
  - Solid margin at Casino supermarkets and the Superettes and strong growth of Mercialys current operating income
  - Almost offsetting the lower margin at Géant

* Excluding petrol
** Casino adopted a new presentation for segment information in to align data more closely with the organisation of Groupe Casino

FRANCE: NOTICEABLE IMPROVEMENT OF THE BUSINESS (1/2)

Leader Price: fast recovery in same-store sales

- **Increased footfalls in the 2nd quarter**
- **Successful sales revitalisation** initiatives since Jan.
  - Substantial price repositioning
  - Significantly stepped up advertising
- **Strong sales growth** at stores converted to the new concept
- **Sustained expansion** (18 openings in H1) and **network rationalisation**

Franprix: sustained growth in sales

- **Same-store sales up 2.0% in Q2**
  - Footfalls and average basket up
- **Sustained development of the new concept**
  - Double digit growth at renovated stores
  - Integrated store base renovated by end-2011; entire network shifted to the new concept by end-2012
- **Faster growth contribution** from **openings**: 53 in H1
  - Total sales up by more than 10% in Q2

Convenience formats: satisfactory performance

- **Monoprix total sales up 4.1% in Q2** (+1.9% excluding petrol and on a same-store basis)
  - Market share gains in food and good performance in non-food
  - Sustained expansion: 6 Citymarché, 4 Monop' and 3 Naturalia stores opened in H1
- **Casino supermarket sales** (excluding petrol) **up 0.5% in Q2** - (1.0)% on a same-store basis
  - Sustained expansion: 5 openings in H1
- **Superettes sales down by a limited (1,7)% in Q2**
  - Ongoing deployment of the store-base rationalisation programme: 116 stores closed in H1
  - Gradual acceleration of the expansion programme

FRANCE: NOTICEABLE IMPROVEMENT OF THE BUSINESS (2/2)

Géant Casino: continued deployment of the action plans

- **Same-store sales** (excluding petrol) down **6.9%** in Q2
  - Negatively impacted by the summer sales shift to the 2010 second half
- **In food: gradual reinvestment of purchasing gains (from March to June)**
  - Tangible improvement in price indices at June, 30
- **In non-food: continued repositioning of the offering**
  - Good performance in promising categories (notably small appliances)
  - Sustained decline in less buoyant product families

Solid performance by the complementary businesses

Cdiscount

- **Sustained organic growth** in sales, **up 11.9%**
  - Very good performance **in large and small appliances** and in **home electronics**
- **Success of the package pick-up option** at Géant and in the Superettes

Mercialys

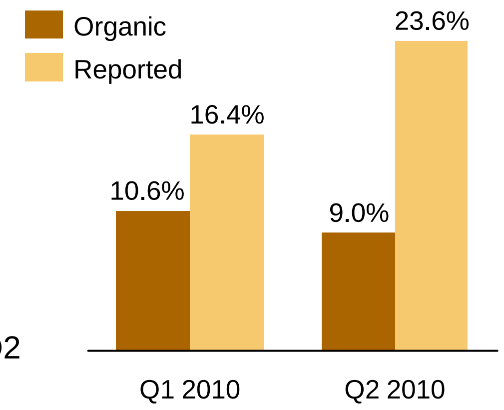
- **12.2% increase in rental revenues**
- **Ramp-up of the Alcudia / "Neighbourly Spirit"** programme: 3 deliveries in H1 and 5 scheduled for H2
- **Deployment of the S'miles loyalty programme**

INTERNATIONAL: STRONG GROWTH IN SALES AND IMPROVED CURRENT OPERATING MARGIN

Strong growth in international sales, up 9.8% on an organic basis in H1

- Sharp **gains in currencies** against the euro
- **Faster organic growth in the first half**
  - Robust same-store sales in South America
    - ✓ Strong 11.3%* growth in GPA sales in Q2
    - ✓ Faster same-store sales growth in Exito in Q2 at 4.6%*
  - Solid growth in Asia (notably in Vietnam) at 5.4% on an organic basis in Q2

Growth in international sales



Strong growth in current operating income (34.5% reported, 18.6% on an organic basis) and margin increase

In € millions	H1 2009 reported	Margin	H1 2010 reported	Margin	Change in margin (organic)
South America	94	3.2%	132	3.7%	+25 bp
Asia	43	4.9%	55	5.7%	+73 bp
Other regions	8	na	8	na	na
INTERNATIONAL	**145**	**3.5%**	**194**	**3.9%**	**+30 bp**

- Solid margin in **Brazil** (excluding Ponto Frio) and improved profitability in **Colombia**
- Substantial margin increase in Asia, in **Thailand** as in **Vietnam**

Increased contribution of international operations to sales (37% vs 34% in H1 2009) and current operating income (36% vs 30% in H1 2009)

* Data released by the companies

STRENGTHENED FINANCIAL STRUCTURE

In € millions	06/30/09	12/31/09	06/30/10
Equity	7,146	7,919	**8,326**
Net debt	6,003	4,072	**5,368**
Of which minority shareholder puts	*622*	*80*	***64***
Net debt / Equity	84%	51%	**65%**
Net debt / EBITDA*	3.2x	2.2x	**2.8x**

- **Sharp increase in equity**, reflecting currency gains
- **€635m reduction in net debt** compared with June 30, 2009
- **Improved debt ratios** at June 30, 2010
- **Tangible improvement in the debt profile**
  - Notably due to the February and May 2010 bond exchanges
  - Almost €3.2bn of available resources (€1.3bn of cash and cash equivalents and €1.9bn of confirmed credit lines**)

* Calculated on a 12-months basis

** Undrawn confirmed and available lines of credit of Casino Guichard Perrachon and Monoprix (at 50%)

OUTLOOK IN FRANCE AND INTERNATIONALLY

France: focus on driving faster sales growth

- **Drive faster sales growth, in the first half...**
  - Return to sales growth
  - Enhanced **price competitiveness** at Géant Casino and Leader Price
- **... As well as in the second half**
  - Stabilise Géant Casino market share and deploy the Leader Price sales revitalisation plan
  - Step up expansion in convenience and discount formats
- **Ongoing projects to transform Géant Casino**
  - Differentiated private label products and multi-channel non-food sales development
  - Ongoing deployment of the retail space reduction plan and of operational excellence
- **Sales revitalisation initiatives strengthened at Leader Price**
  - Deploy the new store concept
  - Broaden the range of LP brand products and introduce a selection of national brands

International: drive faster growth

- **Leadership positions in countries with high growth potential**
- Leveraging on the Casino model's strengths to **enhance the banners' shopper appeal**
  - Private labels, loyalty, financial services, e-commerce, retail property
- **Ambitious expansion strategy**, in particular in Brazil
- **Growth profile strengthened in Brazil** by acquiring the top position in non-food retailing
  - Partnership agreement finalised between GPA and Casas Bahia

Operational excellence: confirmed objectives

- **More than €300m in cost savings** over 2009-2010
- **Inventories reduced by more than 3 days** over 2009-2010

CONCLUSION

- First half results confirm the **effective positioning** of Groupe Casino asset portfolio

- Casino **confirms the objectives** set at the beginning of the year
  - In **France,** Casino intends to **strengthen market share** by improving the banners' price competitiveness and stepping up expansion in the convenience and discount formats
  - **Internationally**, the quality of Groupe Casino assets in high-potential countries is expected to drive **strong and profitable growth** in 2010 and beyond

- Casino will strengthen its financial structure with a **net debt/EBITDA ratio of less than 2.2x** at the end of 2010, notably by pursuing the €1 billion asset disposal plan

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A DIFFICULT 1st SEMESTER 2010 BUT SOME ENCOURAGING SIGNS FOR THE 2nd HALF OF THE YEAR

HIGHLIGHTS

Market environment

- A gloomy economic context
- A declining sporting goods retail market, impacted by the summer sales shift to the 2nd half 2010
  - Impact of 4 and 5 pts of growth on a same-store basis respectively at GO Sport France and Courir

Groupe GO Sport: a difficult H1...

- **GO Sport France: decline in sales in H1 mainly due to a decrease in traffic**
  - Negative impact of the renovation works conducted in 29 of the banner's main stores
- **Courir: encouraging performances**
  - Ramp-up in textile and accessories sales
  - Margin improvement
- **GO Sport Poland: a mixed 1st half**
  - A disrupted economic environment in Poland

… yet mitigated by very encouraging signs

- New concepts with promising results
  - Over-performance of the GO Sport France and Courir "test" stores of c.15 pts vs the network
- Reinforced partnerships with brands via ISRD, the international purchasing cooperation structure

KEY FIGURES

In € millions	H1 2009	H1 2010	*Change*	*Change in %*
Net sales	338.5	**310.7**	(27.8)	(8.2)%
Gross margin	129.7	**125.4**	(4.3)	(3.3)%
Gross margin / Net sales	38.3%	**40.4%**	+2.1 pt	
EBITDA*	3.8	**(1.1)**	(4.9)	
Current operating income	(6.1)	**(11.1)**	(5.0)	
Net income	(5.0)	**(15.2)**	(10.6)	
Net debt	(80.1)	**(68.7)**		

Change in net sales per banner

	Same-store basis	Restated same-store**	Non same-store basis
GO Sport France	(11.1)%	(7.3)%	(10.5)%
Courir France	(5.8)%	(0.4)%	(5.8)%
GO Sport Poland***	(5.2)%		(1.9)%
Total	**(9.6)%**		**(8.2)%**

* EBITDA = Current operating income + current depreciation and amortization expenses

** Growth on a same-store basis restated from the negative impact of the summer sales shift to the 2nd half 2010

*** At constant exchange rates

ACTIONS CARRIED OUT DURING THE 1st HALF 2010: PAVING THE WAY FOR THE FUTURE

GO SPORT FRANCE

Ongoing action plan focused on two strategic axes

- **Rationalise, a well-advanced axis:**
  - Further optimization of the supply chain (dedicated warehouse, inventories cleaned-up)
  - A continued policy of investment and cost control
- **Differentiate, the banner's priority, through mainly the launch of the new renovation programme focused on merchandising and product offer**
  - Remodelling of 29 of the banner's main stores
  - Deployment of 5 shop-in-shops initiated: GO Run, GO Swim, GO Man, GO Foot, Miss GO
  - Commercialisation of new exclusive and international brands

COURIR

Sales revitalisation throughout 4 pillars

- **Network segmentation: 2 banners and closing of unprofitable stores**
  - Courir: new concept with an urban and modern merchandising, inaugurated in Rosny 2
  - Sport Shoes Department: new discount banner
- **Offer differentiation:** new brands adapted to the young and urban target
- **Communication campaigns in partnership with brands**
- **Reinforcement of customer relationship:** sales force training, loyalty incentives

INTERNATIONAL

- **GO Sport Poland: actions dedicated to grow sales and profitability**
  - New merchandising together with sales force training
  - Network rationalisation and cleaning up of inventories
- **Franchises: 45 stores in about ten countries as at June 30, 2010**

STRATEGIC PRIORITIES FOR THE 2nd HALF 2010

Ongoing deployment of the action plans among each banner

GO SPORT

- **A priority: differentiation**
  - Deployment of 5 key shop-in-shops in the stores refurbished during the 1st half
  - Ongoing launch of new brands
  - A reinforced communication plan around the stores converted to the new concept (renovated and with the 5 key shop-in-shops)
  - Enrichment of the customer loyalty programme and improvement of customer service and care
- **Ongoing rationalisation**
  - Strengthening of the partnerships with international brands through ISRD

COURIR

- **Further network segmentation and deployment of the new concepts**
  - Courir: more remodelling to come, fully or partially (« light » remodelling initiated)
  - Sport Shoes Department: new stores opening
- **Offer differentiation**
  - Step up in launch of new brands tailored to the young and urban customer target
- **Improvement of in-store customer service and care**
- **Communication strengthening**

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FURTHER DISPOSALS WITHIN THE INVESTMENT PORTFOLIO

Disposals finalised in H1 2010

- Disposal of approximately 10 lines within the private equity investment portfolio during the first half 2010, in the European LBO sector, for a total amount of €27m

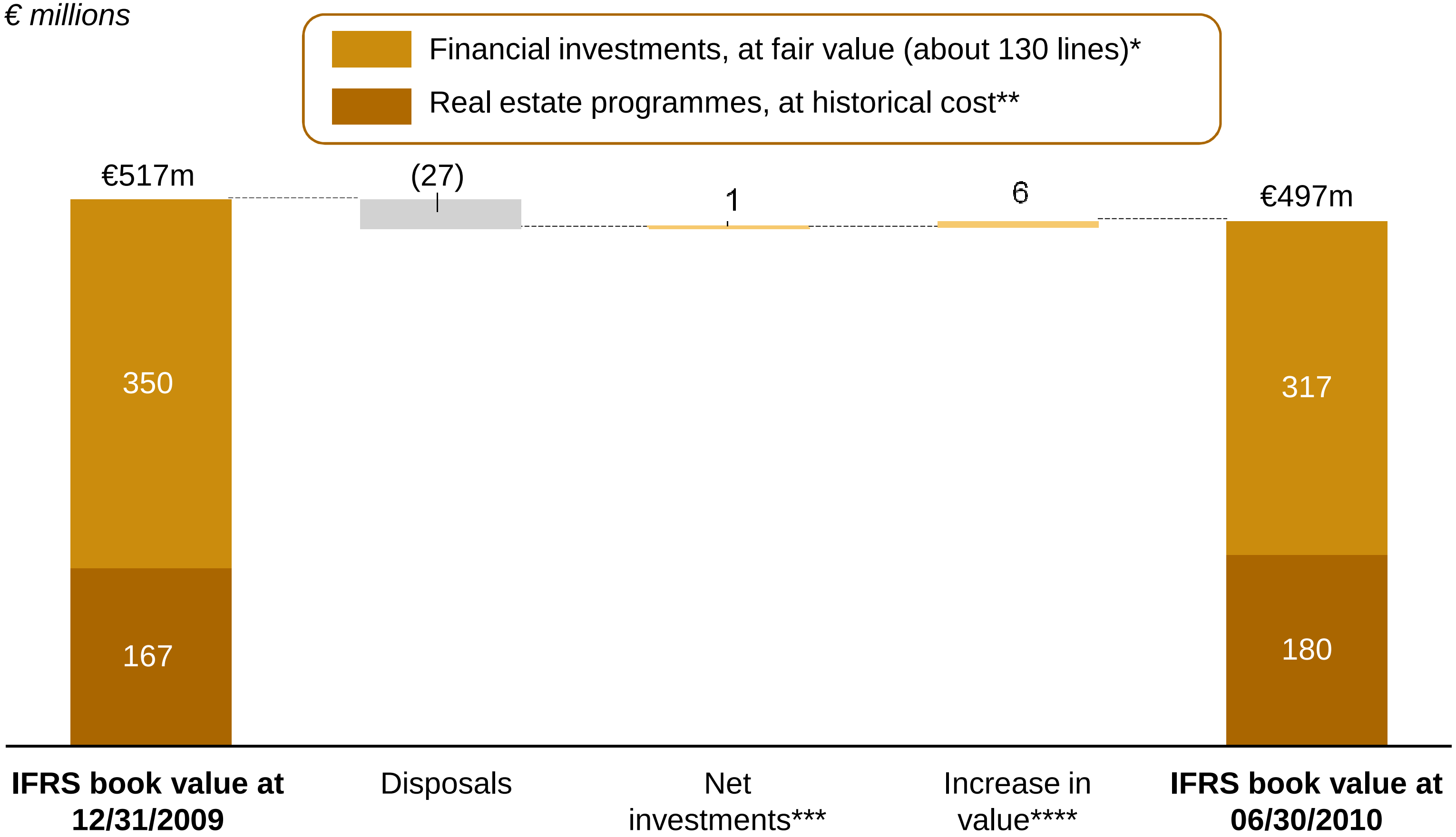
Additional disposals since June 30, 2010, finalised or well-advanced

- Partial sale of the Beaugrenelle shopping centre
  - Construction funding has been secured without requiring additional capital from the Group
  - Rallye will keep the majority of the expected margin
- Current disposal of 4 funds for about €8m
- Well-advanced negotiations about the divestment of Carré de Soie, in Lyon, which should enable to cash in approximately €11m

Objective of selling the entire investment portfolio confirmed, by year-end 2012, in order to maximise the assets' selling price

PORTFOLIO EVOLUTION IN THE 2010 FIRST HALF

In € millions



* The fair value of investments is their carrying value recorded in the consolidated financial statements (fair value - IAS 39), including currency hedging, which is generally based on external valuations (General Partners), adjusted if the need arises for the latest developments

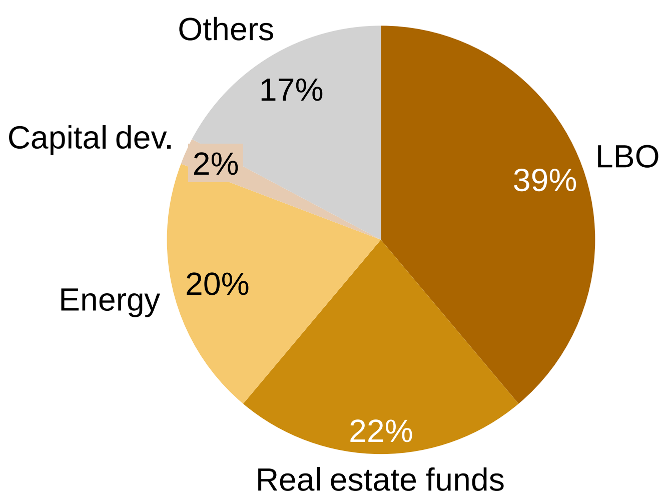
** The real estate programmes are accounted for at historical cost, including currency hedging, and are not re-measured to fair value prior to their disposal (IAS 40)

*** Net from cash-in and change of scope

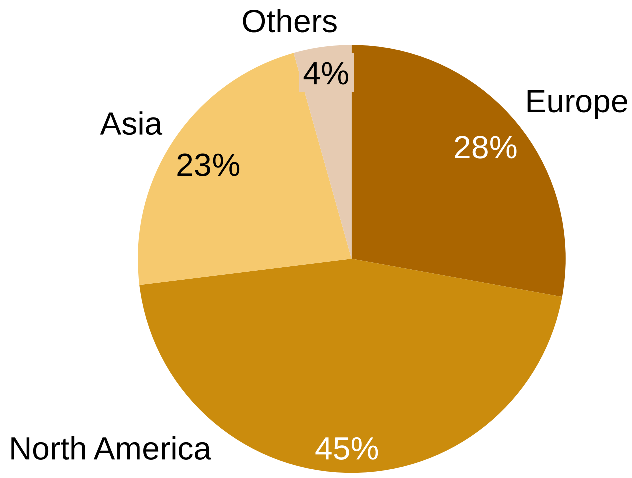
**** Increase/decrease in the value of investments held or disposed of compared with their estimated value at 12/31/2009

DIVERSIFIED FINANCIAL INVESTMENTS FOR €317M

Breakdown by sector



Breakdown by geography



Examples of major lines within the portfolio (in value terms)

Name	Value	Sector	Country
Kinder Morgan	€17m	Energy products: pipelines and storage	USA
Milagro	€15m	Oil and gas onshore exploration / production	USA
Belambra / VVF	€14m	Tourism (holiday resorts)	France

HIGH-QUALITY REAL ESTATE ASSETS, FOR €180M…

Real estate assets portfolio (mostly held together with Foncière Euris)

Finalised projects

Name	Country	City	Description
Manufaktura	Poland	Lodz	Shopping centre, opened in May 2006
Ruban Bleu	France	St Nazaire	Shopping centre, opened in May 2008
Carré de Soie	France	Lyon	Shopping centre, opened in April 2009
Loop 5	Germany	Frankfurt	Shopping centre, opened in October 2009
Repton Place	USA	Boston	Residential programme, currently being marketed

Other real estate assets

Name	Country	City	Description
Natura	Poland	Gdynia	Shopping centre, under construction
Lacina	Poland	Poznan	Land
Beaugrenelle	France	Paris	Shopping centre, under construction
-	Germany	Berlin	Land
Leto	Russia	St Petersburg	Shopping centre, under construction

…INCLUDING NOTABLY 2 WELL-KNOWN OPENED SHOPPING CENTRES

Manufaktura *Lodz*	Loop 5 *Frankfurt*
	

Manufaktura – Lodz

- Opened in May 2006, located in the heart of Lodz, 2nd biggest Polish city, on a 28-hectare site
  - Biggest shopping centre in Poland
  - 93,000 sq.m. of selling area, including 256 shops, 54 medium-sized stores,
    1 hypermarket and 1 multiplex cinema
- Gross annual income amounts to c. €22m
  - Rallye's share in Manufaktura: 33.3%

Loop 5 – Frankfurt

- Opened on October 9, 2009, located in Weiterstadt, in the south of Frankfurt
  - 59,000 sq.m. of gross leasing area (GLA), including 155 shops and 19 medium-sized stores
- Gross annual income amounts to c. €20m
  - Rallye's share in Loop 5: 24%

AGENDA

- RALLYE: 2010 first half results
- Subsidiaries: 2010 first half results
- Investment portfolio
- **Conclusion and perspectives**
- Appendices

CONCLUSION AND PERSPECTIVES

Assets with strong fundamentals

- Casino: effective positioning of the asset portfolio
  - France: a favorable mix of formats geared towards faster sales growth
  - International: leadership positions in high potential markets countries, expected to drive strong and profitable growth
- Groupe GO Sport
  - Three new concepts (GO Sport, Courir and Sport Shoes Department) with promising results
- Investment portfolio
  - A diversified, high-quality portfolio, currently being disposed of

Enhanced financial flexibility

- Reduction in the net financial debt, down €89m compared with June 30, 2009
- A dynamic bond debt and bank loan management, thereby lengthening debt maturity
  - New issue of a €500m bond and buyback of €123m bonds maturing 2011
  - Bank loan reimbursement for €323m
- Solid and strengthened liquidity situation, with more than €2bn of available resources
  - €1.4bn of undrawn and immediately available confirmed credit lines
  - €792m of cash and cash equivalents

Rallye confirms its commitment to further improve its financial structure and to significantly reduce its net financial debt by the end of 2012

AGENDA

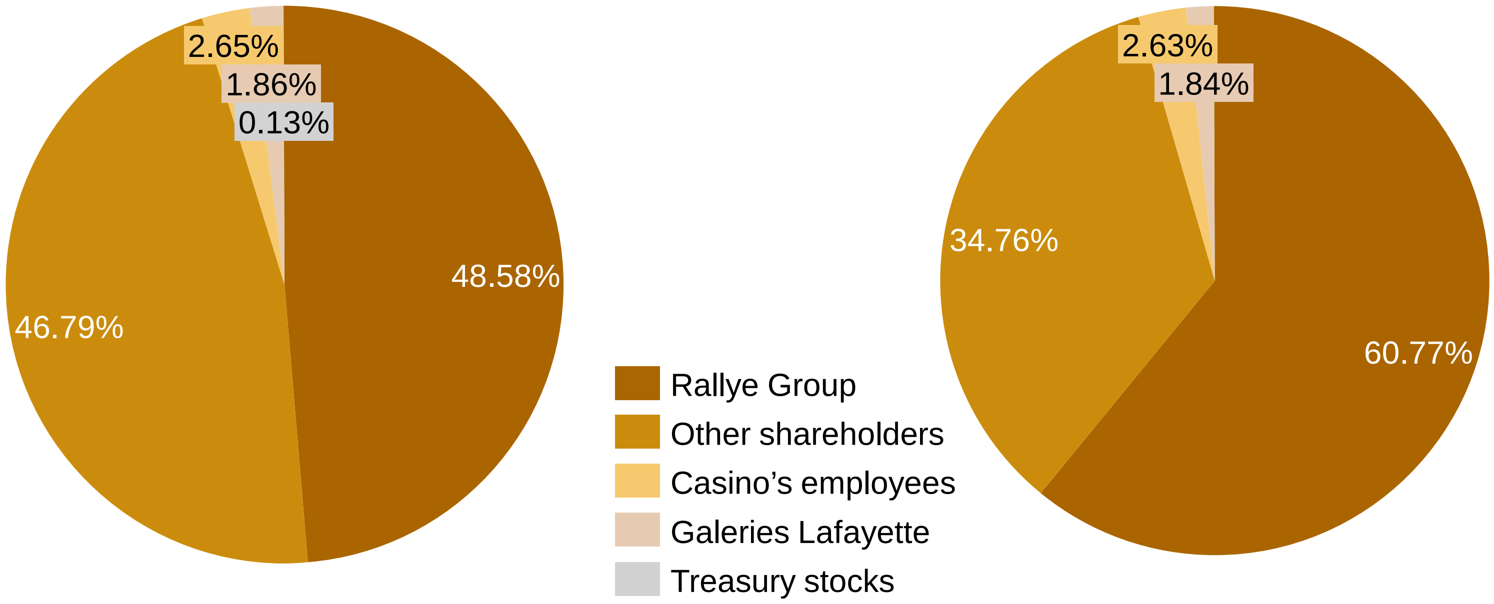
- RALLYE: 2010 first half results
- Subsidiaries: 2010 first half results
- Investment portfolio
- Conclusion and perspectives
- Appendices

RALLYE – SIMPLIFIED CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2010

In € millions	**12/31/2009**	**06/30/2010**	***Change***
Goodwill	7,463	7,749	*3.8%*
Intangible assets	7,975	8,359	*4.8%*
Investments in associates	195	217	*11.3%*
Other non-current assets	1,153	1,362	*18.1%*
Inventories	2,730	2,874	*5.3%*
Trade and other receivables	2,855	3,064	*7.3%*
Other financial assets	259	119	*(54.1)%*
Cash and cash equivalents	3,308	2,470	*(25.3)%*
Assets held for sale	77	213	
TOTAL ASSETS	**26,015**	**26,427**	***1.6%***
Shareholders' equity	6,961	7,347	*5.5%*
Long-term provisions	242	256	*5.8%*
Financial liabilities	8,884	9,671	*8.9%*
Other non-current liabilities	563	644	*14.4%*
Short-term provisions	226	236	*4.4%*
Trade payables	4,455	3,979	*(10.7)%*
Other financial liabilities	1,732	1,350	*(22.1)%*
Other liabilities	2,935	2,934	*0.0%*
Liabilities held for sale	17	10	*(41.2)%*
TOTAL LIABILITIES	**26,015**	**26,427**	***1.6%***

CASINO SHAREHOLDING STRUCTURE
AS AT JUNE 30, 2010

In % of shares / **In % of voting rights**

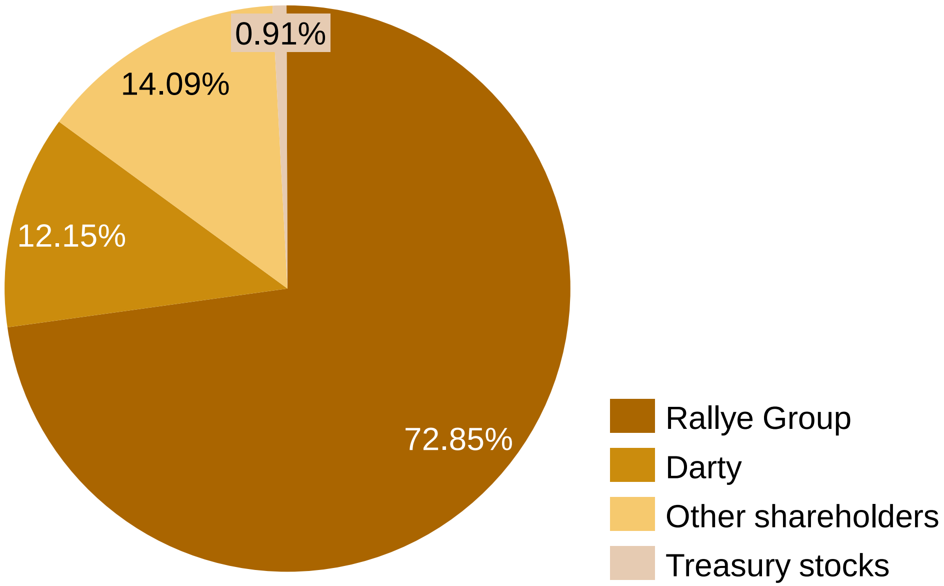


Breakdown of Casino's shareholding structure as at 06/30/2010	
Number of shares	110,440,851
Number of voting rights	162,236,168

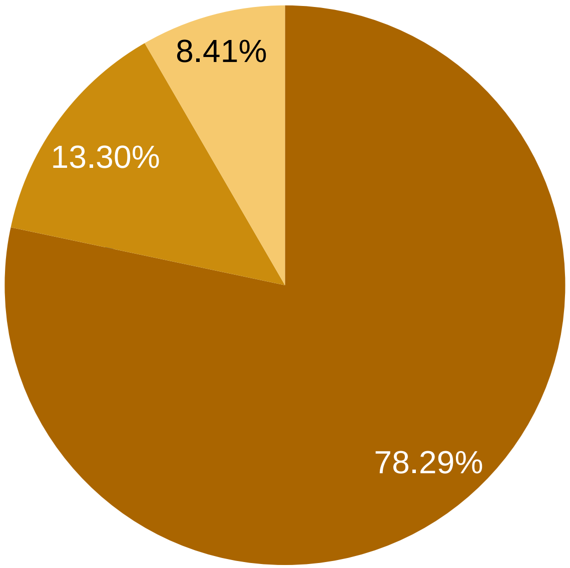
Rallye's share	%
53,651,488	48.58%
98,595,872	60.77%

GROUPE GO SPORT SHAREHOLDING STRUCTURE AS AT JUNE 30, 2010

In % of shares



In % of voting rights



Breakdown of Groupe GO Sport shareholding structure as at 06/30/2010	
Number of shares	3,777,523
Number of voting rights	6,902,007

Rallye's share	%
2,751,986	72.85%
5,403,898	78.29%

RALLYE SHAREHOLDING STRUCTURE AS AT JUNE 30, 2010

Rallye's shareholding structure as at 06/30/2010

	Shares	In %	Voting rights	In %
Foncière Euris	24,874,832	57.78%	49,305,940	73.51%
Other Group Euris companies	823	-	1,630	-
Treasury stocks	765,280	1.78%	-	-
Other shareholders	17,407,959	40.44%	17,769,175	26.49%
Total	**43,048,894**	**100.00%**	**67,076,745**	**100,00%**

Rallye's fully diluted number of shares as at 06/30/2010

Ordinary shares before dilution	43,048,894
Options	983,217
Fully diluted number of shares	**44,032,111**

RALLYE – EXCHANGEABLE BOND INTO CASINO SHARES

Exchangeable bond into Casino shares

Characteristics	1.0653 share / 1 bond
Initial nominal amount	€300m
Maturity	July 2013
Number of shares issued	3,750,000
Number as at 06/30/2010	3,745,872
Number of underlying Casino shares	3,990,477
Residual amount	€299.7m