

# RALLYE

## 2009 fourth quarter consolidated net sales

### Rallye Group consolidated net sales by business segment

Consolidated net sales (in Öm)	Q4 2009	Change QoQ	2009	Change YoY
Casino (*)	7,321.1	2.2%	26,757.2	(1.2)%
Groupe GO Sport	166.8	(3.9)%	693.8	(4.5)%
Other (**)	4.9		11.7	
<b>Total Rallye Group</b>	<b>7,492.8</b>	<b>2.0%</b>	<b>27,462.7</b>	<b>(1.3)%</b>

(\*) - Super de Boer was sold in late 2009. In accordance with International Financial Reporting Standard IFRS 5 %Non-Current Assets Held for Sale and Discontinued Operations+, the company's sales have been recognised under %Discontinued operations+since January 1, 2009. Super de Boer 2008 sales were reclassified accordingly

- IFRS 8 %Operating Segments+and IFRIC Interpretation 13 %Customer Loyalty Programmes+have been applied by the Group from January 1, 2009. Comparative information for 2008 were adjusted accordingly

(\*\*) Relative to holding activity and investment portfolio

During the fourth quarter of 2009, Rallye consolidated net sales reached " 7.5bn, up 2.0% compared to the fourth quarter of 2008.

For full year 2009, Rallye consolidated net sales reached " 27.5bn, down 1.3% compared to 2008.

### CASINO: 2009 FOURTH QUARTER SALES UP 2.2% - FULL YEAR SALES STABLE ON AN ORGANIC<sup>1</sup> BASIS EXCLUDING PETROL

**In the fourth quarter of 2009**, Casino consolidated net sales reached " 7.3bn, up 2.2% on a reported basis. The Group benefited from changes in the scope of consolidation (+1.5%) . mainly explained by the consolidation of Ponto Frio by Grupo Pão de Açúcar from July 1, 2009 . and from currency effect (+0.6%), as well as from the slightly positive impact of petrol sales (+0.3%). Organic<sup>1</sup> sales excluding petrol were stable, an improvement compared to 2009 third quarter (-0.9%).

**In France**, sales were down 2.7% on an organic<sup>1</sup> basis excluding petrol (versus a 3.2% decline in the third quarter). The convenience formats continued to demonstrate good resilience, with Casino Supermarkets, Monoprix and Franprix reporting stable total sales over the period. Cdiscount maintained solid sales growth over the period, with sales growing double-digit over the full year and reaching over 1 billion euros (including VAT), thereby consolidating the company's lead in online B to C sales in France. Géant Casino's performance tracked the trend observed in the first nine months, as the banner pursued its controlled marketing strategy, as reflected in moderate promotional activity and further targeted price cuts. The trend in same-store sales at Leader Price was on a par with the previous quarter, as the entire discount sector continued to suffer from scaled-back spending by its traditional customer base, which has been harder hit by the recession.

**International** operations, which accounted for 37% of Casino consolidated sales over the period, reported a faster 4.8% increase in organic<sup>1</sup> growth (versus +3.5% in the third quarter), confirming their role as a growth driver. South America kept posting a robust organic<sup>1</sup> growth of +4.9%, lifted by a continuing strong dynamism of Brazil (+14.1% in same-store sales), while the sales trend improvement in Colombia offset weaker business in Venezuela. In Asia, sales improved tangibly by an organic<sup>1</sup> 6.7% (after declining 0.9% in the third quarter), reflecting a recovery in same-store sales in Thailand and very strong growth in Vietnam.

**Over the full year 2009**, consolidated sales were stable on an organic<sup>1</sup> basis excluding petrol, a performance reflecting the good positioning of the business portfolio, characterised by a mix heavily weighted towards convenience and discount formats, both promising and profitable, an unrivalled presence in urban convenience stores, leadership in online non-food sales and an international presence focused on high potential countries.

<sup>1</sup> Based on constant scope of consolidation and exchange rates

## **GROUPE GO SPORT: SALES GROWTH TURNED POSITIVE ANEW AT COURIR IN THE FOURTH QUARTER OF 2009 WHILE FULL YEAR CONSOLIDATED SALES AT GO SPORT IN FRANCE DEMONSTRATED GOOD RESILIENCE**

Groupe GO Sport consolidated net sales for the fourth quarter of 2009 reached " 166.8m, down 3.9% compared to the fourth quarter of last year. Consolidated net sales for full year 2009 declined by 4.4% on a same-store basis and at constant exchange rates, at " 693.8m.

**In France**, over the full year, **GO Sport banner** sales were down 2.8% (-3.7% on a same-store basis and at constant exchange rates). During the fourth quarter, sales decreased by 6.0% (-8.9% on a same-store basis and at constant exchange rates), due to lower traffic and average selling price, the latter reflecting notably the increasing share of private label products in total sales. Moreover, the banner's performance improved significantly during the last two weeks of December. **Courir** reported a 6.7% decrease in sales over the full year (-9.0% on a same-store basis and at constant exchange rates). However, sales increased by 4.9% in the fourth quarter (+2.0% on a same-store basis), in particular in December, reflecting the first actions implemented by the new management team.

**In Poland**, sales increased by 1.8% over the full year on a same-store basis and at constant exchange rates, notably due to the strong progression of private label products. The negative currency effect hampered GO Sport net sales in euros (-3.2% in the fourth quarter of 2009, compared to 2008).

### **FINANCIAL SITUATION**

- In 2009, Rallye renewed the entirety of the 2009-maturity credit lines for " 280m and obtained new financings for a total amount of " 140m. Rallye also renewed the syndicated loan for an amount of " 410m, as well as more than half of its " 440m bank loans maturing in 2010. Moreover, the Group kept reinforcing its liquidity situation through two bond issues in September and October 2009 of " 500m each, maturing in January 2015 and November 2016 respectively. This " 1bn fundraising on the bond market is notably aimed at refinancing the existing debt and extending its maturity.
- As to its stake in Mercialys, Rallye holds at the end of 2009 2.1 million shares with a market value of " 52m<sup>2</sup>. Between June 2 and December 31, Rallye sold 4.8 million shares in the market, for an amount of " 115m.

### **Calendar:**

Friday March 12, 2010: 2009 results presentation

#### Contact:

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

For more information, please consult the company's website: [www.rallye.fr](http://www.rallye.fr)

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<sup>2</sup> Valuation based on Mercialys closing market price as at December 31, 2009 (" 24.55 / share)