RALLYE

2010 annual results

GROUPE Casino
NOURISHING A WORLD OF DIVERSITY

GROUPE
GO sport

March 11, 2011

GROUP PRESENTATION AS AT DECEMBER 31, 2010

Listed company

RALLYE

48.48% of shares
60.38% of voting rights

72.86% of shares
78.38% 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

2010 HIGHLIGHTS

RALLYE	● Net financial debt reduced to €2,591m ● New issue of a €500m bond, maturing 2014… ● … and buyback of €123m bonds maturing 2011 ● Lengthening of the debt maturity and strengthened liquidity position through the refinancing of the revolving credit facility in February 2011
GROUPE CASINO	Casino has met its targets: ● Stronger sales momentum in France with the return of sales growth in Q4 ● International operations: strong development and increased contribution to sales and current operating income ● Increased financial flexibility with asset disposals above the €1bn target over the 2009-2010 period
GROUPE GO SPORT	● Relaunch of the commercial dynamic during the 2^{nd} half of the year ● Success of the new GO Sport and Courir store concepts and of greater offer differentiation ● Stability of EBITDA and current operating income at near equilibrium
INVESTMENT PORTFOLIO	● Further asset disposals (€79m in 2010) which have enabled to bring the size of the investment portfolio down to €435m at end-2010

KEY FIGURES FOR 2010

In € millions		2009*	2010	Change
PROFIT & LOSS	Consolidated net sales	27,478	29,780	*8.4%*
	EBITDA**	1,889	1,965	*4.0%*
	Current operating income**	1,227	1,286	*4.8%*
BALANCE SHEET	Net Debt (holding perimeter)	2,606	2,591	*(0.6)%*
	Consolidated net debt	6,842	6,565	*(4.0)%*
MARKET DATA	Net Asset Value	1,344	1,829	*36.4%*

* 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
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 €62.2m impact on EBITDA and current operating income and no impact on net income

AGENDA

CURRENT OPERATING INCOME UP BY CLOSE TO 5%

In € millions	12/31/2009*	12/31/2010	Change
Net sales from continuing operations	27,478	29,780	8.4%
EBITDA **	1,889	1,965	4.0%
Current operating income	**1,227**	**1,286**	**4.8%**
Other income and expenses from operations	(89)	(25)	
Cost of net financial debt	(507)	(552)	8.9%
Other financial income and expenses	17	(16)	
Profit before tax	648	695	7.3%
Income tax expense	(203)	(210)	
Income from associated companies	3	13	
Net income from continuing operations	**448**	**498**	**11.2%**
Group's share	*79*	*12*	
Minority interests	*369*	*486*	
Net income from discontinued operations	226	(10)	
Group's share	*22*	*(5)*	
Minority interests	*204*	*(5)*	
Net income	**674**	**488**	**(27.6)%**
Group's share	***101***	***7***	
Minority interests	*573*	*481*	

* 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

*** This decrease mainly reflects higher financial expenses, due to several refinancing operations carried out since Autumn 2009 and to the high liquidity position, which leads to a significant cost of carry. It can also explained by the absence of significant capital gains, unlike fiscal year 2009, which benefited from the disposal of Mercialys shares

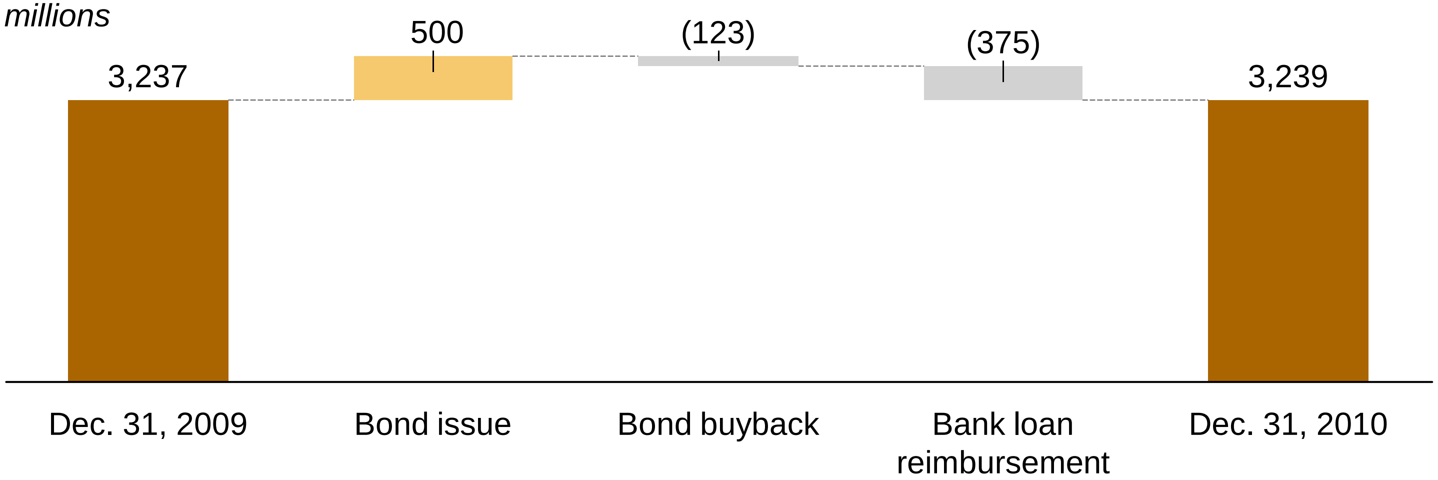
AGENDA

- RALLYE: 2010 results
  - Strengthening of the financial structure
  - Share price performance
- Subsidiaries: 2010 results
- Investment portfolio
- Conclusion and perspectives
- Appendices

NET FINANCIAL DEBT BROUGHT BACK TO €2,591m 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 €2,591m as at December 31, 2010 vs €2,606m as at December 31, 2009

Bond debt	€2,174m
Bank loans	€1,065m
Others**	€129m
Cash and cash equivalents	€(777)m
Total net debt	**€2,591m**

Total gross debt = €3,239m

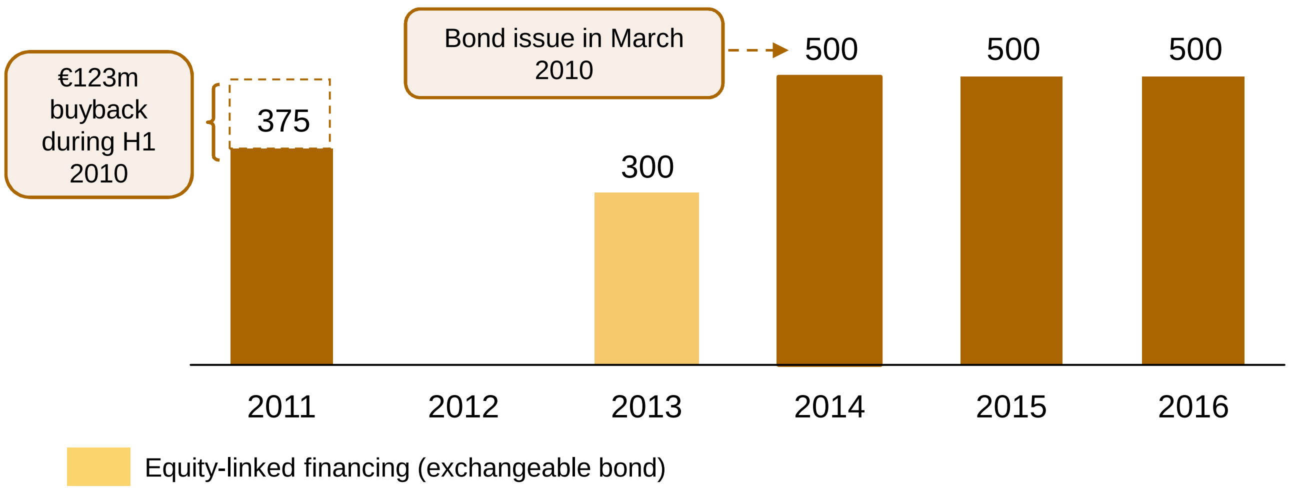
* Excluding accrued interests and IFRS restatements
** Other = accrued interests and IFRS restatements

LENGTHENING OF BOND DEBT AND BANK LOAN MATURITY

Bond redemption schedule

In € millions

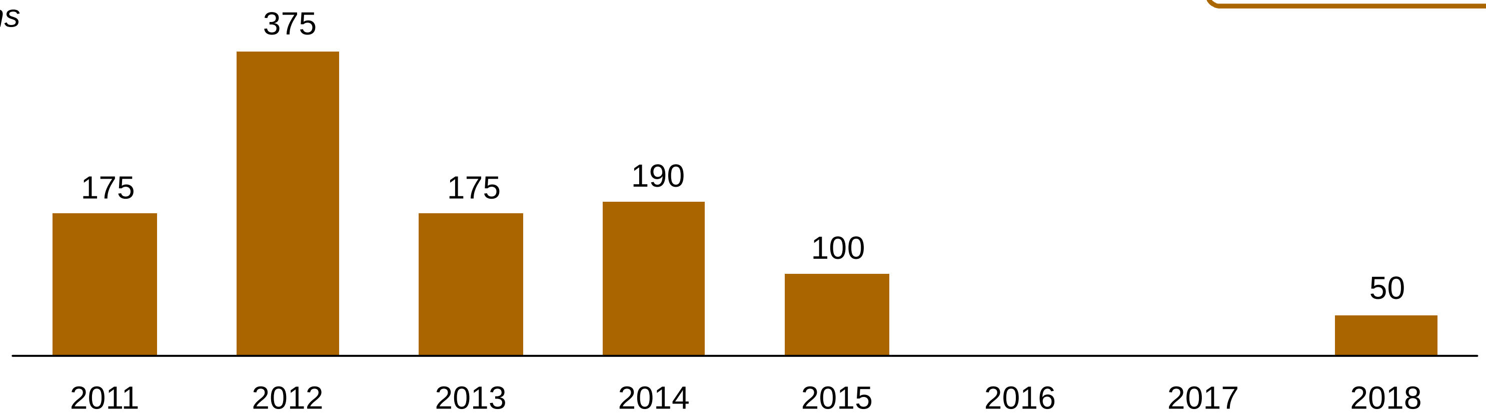
Total: €2,174m



Bank loan redemption schedule

In € millions

Total: €1,065m



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 (3.56 as at 12/31/2010)
    - ✓ Minimum Rallye SA shareholders' equity > €1,200m (€1,699m as at 12/31/2010)
- Pledge of Casino shares with respect to some bank lines:
  - 10 million of Casino shares pledged as at 12/31/2010 out of a total of 54 million

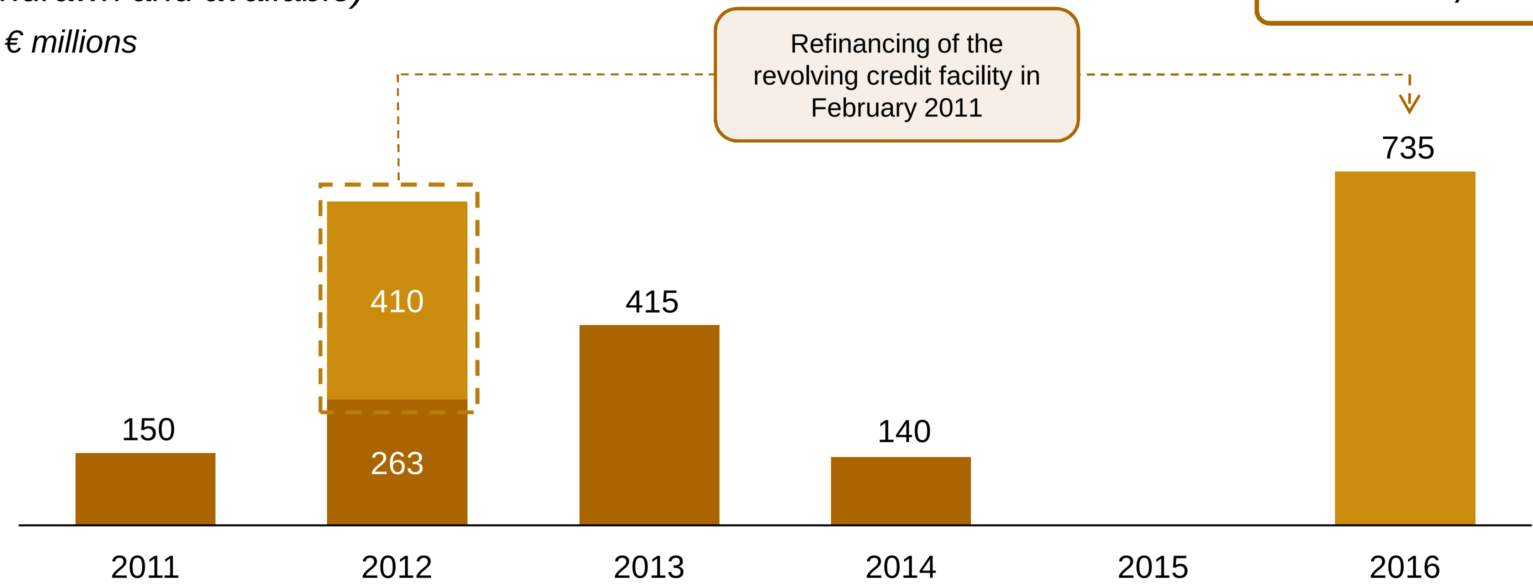
A STRENGTHENED LIQUIDITY SITUATION

- **Available resources**
  - Close to €800m of cash and cash equivalents as at December 31, 2010
  - €1,703m of confirmed, undrawn and available credit lines, following the refinancing in February 2011 of the revolving credit facility maturing in 2012

Confirmed credit lines schedule
(undrawn and available)

In € millions

Total: €1,703m



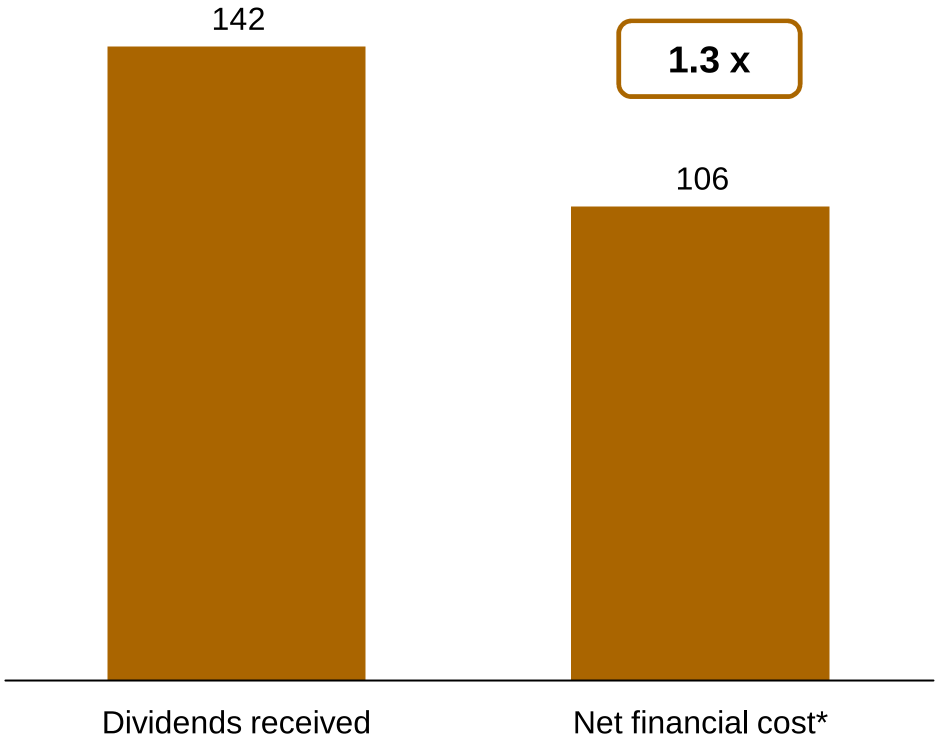
Extended maturity of confirmed credit lines

NET FINANCIAL COST LARGELY COVERED BY DIVIDENDS RECEIVED IN 2010

- In 2010, dividends received by Rallye covered 1.3 x the net financial cost of the holding perimeter

Dividends / net financial cost ratio as at 12/31/2010

In € millions



* Net from investment portfolio revenues

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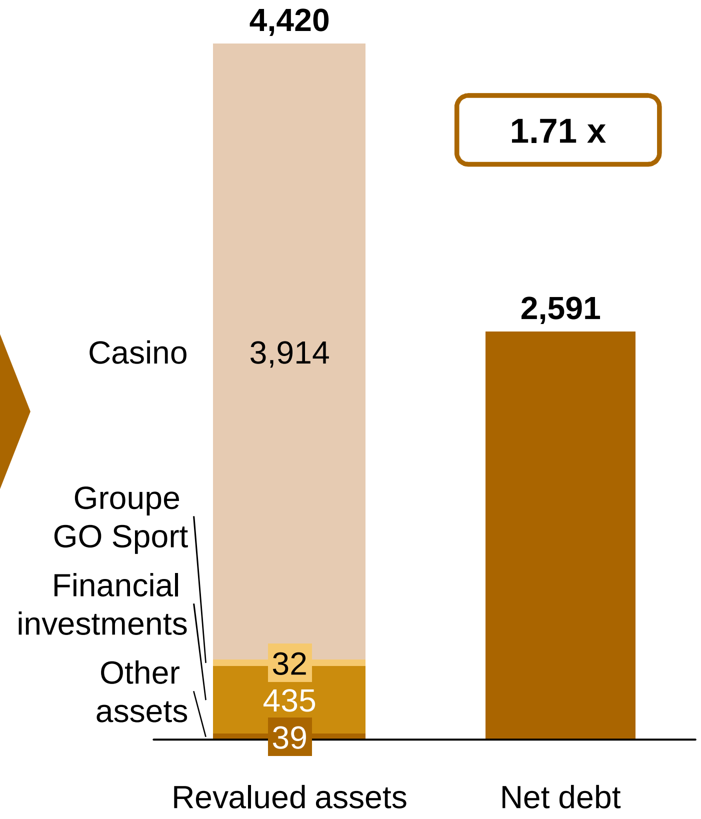
ALMOST €4.0bn OF ASSETS AS AT JUNE 30, 2010
OF WHICH €3.4bn OF LISTED ASSETS

Net asset value computation as at December 31, 2010

	Number of shares	Closing price in €	Revalued assets in €m*
Casino	*53,651,488*	*€72.95*	**3,914**
Groupe GO Sport	*2,752,336*	*€11.64*	**32**
Portfolio			**435**
Other assets			**39**
Revalued assets			**4,420**
Net financial debt			**2,591**
Net asset value			**1,829**

Net debt coverage by assets

In € millions



* Non listed assets valued at their fair value as at 12/31/2010
Listed assets valued at closing market price as at 12/31/2010, of which Rallye: €32.19

2010 DIVIDEND

2010 dividend

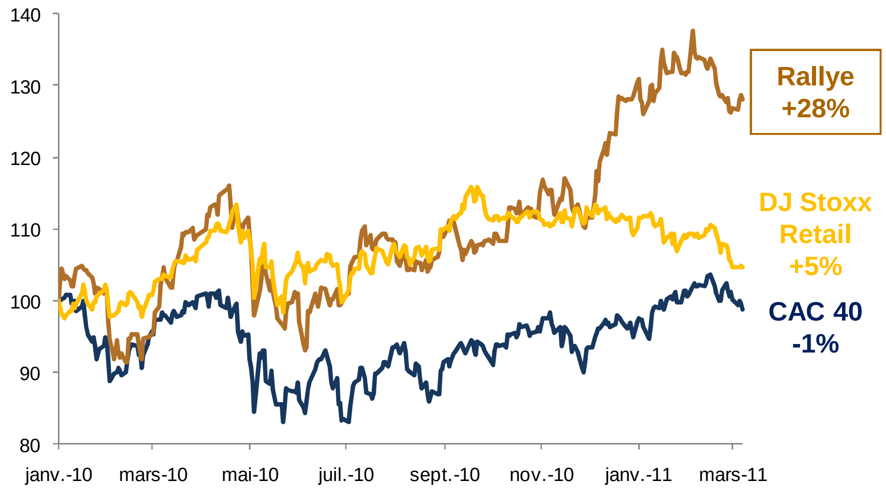
- A dividend for financial year 2010 of €1.83 per share, stable compared with 2009, will be proposed at the Annual Shareholders' Meeting of May 4, 2011
- As an interim dividend of €0.80 per share was paid on October 7, 2010, the balance thus amounts to €1.03 per share
- Shareholders will be given the option for the balance to be paid in shares

2010 interim dividend

2010 interim dividend	2010 interim dividend	€0,80 / share, with an option for 100% to be paid in shares
	Results of the payment in shares	85.02% of the rights for the payment in shares exercised
	Number of new shares issued	1,251,109 shares Increase in shareholders' equity for €28.9m
	Payment date	October 7, 2010
	Amount of the cash dividend	€5.1m

Over-performance of Rallye share price vs market (01/01/2010 – 03/10/2011)

Index 100



Outcome of the dividend payment in shares for the year 2010:

Increase in shareholders' equity for €45.1m and issuance of 1,939,863 new shares (of which 688,754 shares related to the balance of the 2009 dividend)

AGENDA

- RALLYE: 2010 results
- Subsidiaries: 2010 results
  - Casino
  - Groupe GO Sport
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2010 HIGHLIGHTS: CASINO HAS MET ITS TARGETS

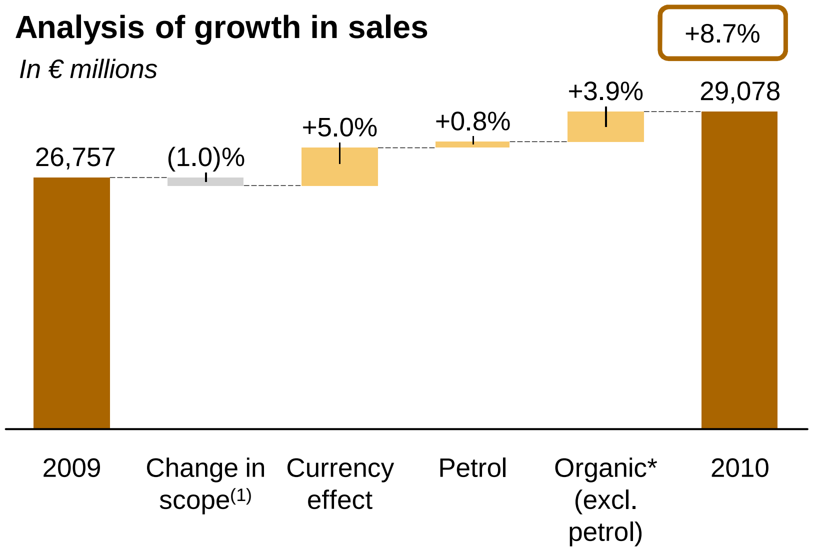
- **Stronger sales momentum in France**
  - Turnaround in same-store sales at Leader Price
  - Stabilization of Géant's food market share at the end of the year
  - Faster expansion in convenience formats
  - Return to sales growth in France in Q4
- **Strong development in International operations**
  - Double-digit organic* sales growth
  - Sharp 30% increase in current operating income
  - Two major external growth transactions: Casas Bahia in Brazil and Carrefour operations in Thailand
- **An active and value-creating strategy to capture the full value of the property portfolio**
- **Improved financial flexibility**
  - 2009-10 asset disposals above the €1 billion target
  - Net debt / EBITDA ratio lowered to 1.97x at end-2010 vs target of less than 2.2x
- **Operational excellence targets met**
  - €310m cumulative cost savings over the period 2009-10
  - Reduction in inventory / improved inventory turnover

* 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"

** 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 €59.2m impact on EBITDA and current operating income and no impact on net profit

Analysis of growth in sales

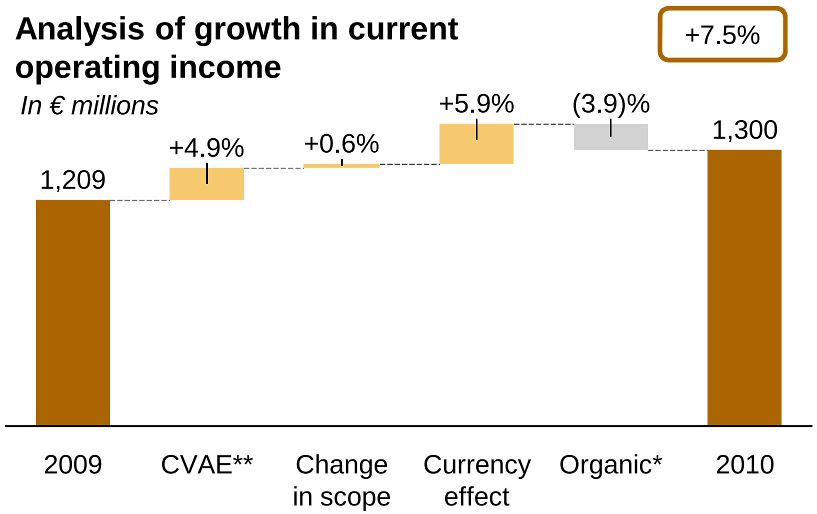
In € millions



(1) Deconsolidation of the Venezuelan operations offset by the consolidation of Ponto Frio and Casas Bahia

Analysis of growth in current operating income

In € millions



2010 KEY FIGURES

In € millions	2009	2010	% change vs 2009	% change vs 2009 (organic*)
Consolidated net sales	**26,757**	**29,078**	**8.7%**	**4.7%**
EBITDA**	**1,849**	**1,953**	**5.6%** *+2.4% before CVAE reclassification*	**(3.1)%**
EBITDA margin	*6.9%*	*6.7%*	*(19) bp*	*(53) bp*
Current Operating Income**	**1,209**	**1,300**	**7.5%** *+2.6% before CVAE reclassification*	**(3.9)%**
*Current operating margin***	*4.5%*	*4.5%*	*(5) bp*	*(38) bp*
Net income, Group's share	**543**	**559**	**3.0%**	
Net debt	**4,072**	**3,845**	**(5.6)%**	

* 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"

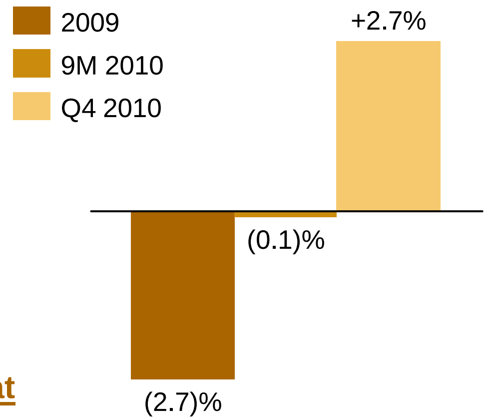
** Starting with the 2010 financial year, the "Cotisation sur la Valeur Ajoutée", known as CVAE taxes, are presented under "Income tax"; this reclassification had a favorable €59.2m impact on EBITDA and current operating income (of which €57.1m in France and €2.1m in International operations) and no impact on net profit

FRANCE: NOTICEABLE TREND OF IMPROVEMENT THANKS TO IMPORTANT PRICE INVESTMENTS

Faster sales dynamic with return to sales growth in Q4 2010

- **Substantial price investment** at Leader Price and Géant Casino
- **Significantly improved price positioning** for Leader Price and Géant Casino
- **Faster growth** in convenience formats and at Cdiscount
- **Casino Group market share up 0.2pt** over the last four periods

Organic* growth in France



Current operating margin declined due to significant sales investment at Géant Casino and Leader Price

In € millions	2009 reported	Margin	2010 reported	Margin	Change in margin (organic)
Casino France**	439	3.7%	463	3.9%	(15) bp
Franprix / Leader Price	243	6.1%	167	4.1%	(212) bp
Monoprix	120	6.6%	139	7.3%	+23 bp
FRANCE	**802**	**4.5%**	**769**	**4.3%**	**(55) bp**

- Firm operating margin at **Casino France**
- Lower operating margin at **Franprix-Leader Price** due to significant price investment at Leader Price and higher costs, partly as a result of store base expansion
- Improved profitability at **Monoprix**

* Excluding petrol
** Including Géant, Casino Supermarkets, superettes and retailing-related businesses

FRANCE: FASTER SALES DYNAMIC (1/2)

Convenience formats: solid performance

- **Sustained growth in total sales by Franprix and Monoprix**
  - Increased market share for Monoprix (up 0.1pt), reflecting robust same-store performance and sustained expansion strategy
  - Significant contribution from new stores at Franprix
- **Satisfactory performance by Casino Supermarkets**
  - Stepped-up pace of expansion
  - Market share stable during the period
- **Improved sales trend for the superettes**: down just 0.8% vs 4.1% in 2009
  - Completion of store base rationalisation programme (321 openings and 304 closures excluding wholesale outlets)

Leader Price: successful sales revitalisation programme

- **Gradual deployment of sales initiatives, which led to market share at the end of the period**
  - First-half: steep price cuts and stepped up communication
  - Second-half: introduction of national brands, deployment of new concept and increased price investment
- **Rapid recovery in same-store sales** (+5,6% in Q4 vs (10.8)% in Q1): increased footfall and higher average basket
- **Faster expansion in Q4 2010** (52 stores opened during the year)

FRANCE: FASTER SALES DYNAMIC (2/2)

Géant Casino: noticeable improvement in food sales

- **Enhanced price competitiveness**
  - Targeted price cuts in H1
  - Stepped up promotional campaigns and loyalty programme in H2
- **Improved food sales from one quarter to the next**
  - Food same-store sales almost stable in Q4
- **Areas of satisfaction in non-food**
  - Lower stocks and reduced obsolescence
  - Category Management deployment completed at end-2010
  - First positive effects visible in home product categories in Q4 2010

Cdiscount: sustained sales momentum in e-commerce

- **Faster growth**
  - Very good performance in electrical appliances and houseware
  - Development of new sections (toys, jewelry, etc.)
- **Developing synergies with the banners**
  - Success of the hypermarket pick-up service (>30 kg)
  - Deployment of pick-up service (<30 kg) in the 1,800 integrated Petit Casino stores in H2
- **Stronger leadership**
  - Cdiscount outperformed the market in H2 2010*
  - Market share gains in technical products

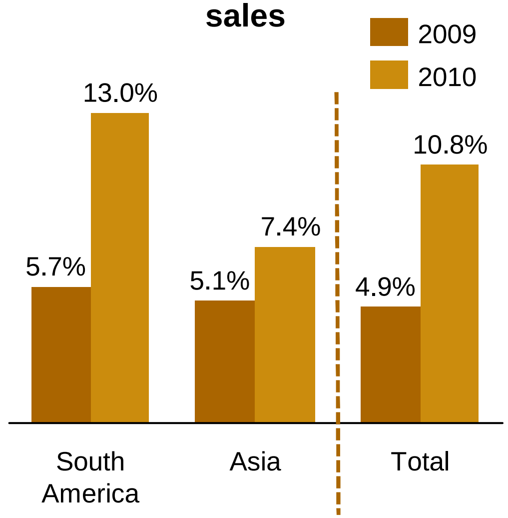
* Versus FEVAD ICE-40 Panel (B to C excluding e-travel)

INTERNATIONAL: FASTER GROWTH AND TANGIBLE IMPROVEMENT IN OPERATING MARGIN

Strong increase in sales (22.3%), lifted by the return to double-digit organic sales growth (+10.8%) and by a favorable currency effect

- **South America: double-digit same-store growth**
  - Brazil: high same-store growth, up 13.1%*
  - Colombia: sustained same-store growth +5.7%*
- **Asia: strong organic sales growth (+7.4%)**
  - Thailand: acceleration of same-store growth and sustained expansion resumed
  - Vietnam: strong growth in sales (over 40%) and faster expansion with 5 Big C hypermarkets opened

Organic growth in international sales



Noticeable improvement in operating margin in South America and Asia and sharp rise in current operating income

In € millions	2009 reported	Margin	2010 reported	Margin	Change in margin (organic)
South America	250	3.8%	372	4.5%	+28 bp
Asia	92	5.4%	121	6.0%	+56 bp
Other regions	66	na	38	na	na
INTERNATIONAL	**407**	**4.5%**	**530**	**4.8%**	

- Continued high margin for “GPA Food” and sharp improvement in profitability at Globex
- Increased operating margin in Thailand and Vietnam

Increased contribution of International operations to sales (38% vs 34% in 2009) and current operating income (41% vs 34% in 2009)

* Data released by the companies

INTERNATIONAL: TWO MAJOR STRATEGIC TRANSACTIONS

Partnership between GPA and Casas Bahia

- **GPA's leadership strengthened** in Brazil
  - Casas Bahia consolidated from November 1, 2010
  - More than R$50bn (€23bn) in sales (including tax) in 2011e, twice as much as in 2008
  - A network of over 1,800 stores
  - First private employer in Brazil
- **Undisputed leader in consumer electronics/home appliances retailing**
  - More than 20% market share
  - A fast-growing segment (>10% / year)
  - No. 2 e-commerce retailer

Acquisition of Carrefour operations in Thailand

- **Big C** has become **joint leader of the hypermarket segment**
  - Acquisition of 34 hypermarkets, raising the total to 104
  - 2010 combined sales of THB 100bn (€2.4bn)
- **Strong geographic fit**
  - Presence in Bangkok doubled (57 stores)
  - No. 1 in Bangkok and in the main tourist cities
- **Strengthened dual retailing-property** model
  - Portfolio expanded to comprise over 100 shopping malls

A VALUE-CREATING PROPERTY STRATEGY

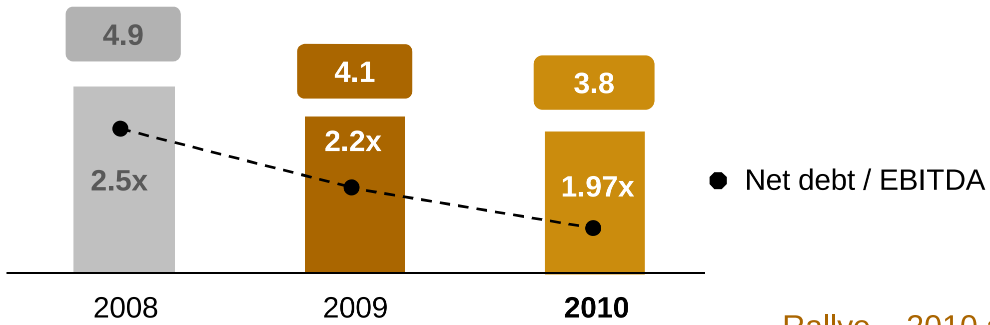
- The **dual Retailing and Property model** is at the **centre of Casino's strategy**
- An **active strategy to capture the full value of the property portfolio** through:
  - An assertive **asset rotation** strategy
  - The **'Alcudia-Neighbourly Spirit' programme** to revitalise shopping centres in France
  - Deployment of the **dual retailing and property model** in **International markets**
- A **property portfolio** valued at **€6.7bn** at December 31, 2010 (of which €4.7bn in France and €2.0bn internationally), up €0.4bn vs end-2009

INCREASED FINANCIAL FLEXIBILITY

In € millions	12/31/08	12/31/09	12/31/10
Equity	7,031	7,919	**9,064**
Net debt	4,851	4,072	**3,845**
Of which minority shareholder puts	*626*	*80*	***58***
Net debt / Equity	69%	51%	**42%**

- **Solid balance sheet** and significant **reduction in net debt**
  - €1.4bn in assets sold in 2009-2010 (above the target of €1bn)
- **Significant improvement** in the **debt profile**, notably following the February and May 2010 bond exchanges
  - Close to €4.4bn of available resources
- **End-2010 net debt / EBITDA ratio at 1.97x**, significantly less than the target of 2.2x

Net debt evolution
In € billions



2011 PRIORITY: ACCELERATE CASINO'S TRANSFORMATION
PERSPECTIVES FOR THE INTERNATIONAL ACTIVITIES

Strong fundamentals internationally

- A **growth profile enhanced** by **increased exposure** to **emerging markets**
  - Contribution from International operations to sales of ~45% in 2011e
- **Leadership positions** and **high margins in 4 key countries**, enjoying strong growth potential and representing over 400 million inhabitants

2011 priorities internationally:

Consolidating leadership in key markets to delier solid and profitable organic growth

Brazil

- **Rationalize** the **banner** portfolio and keep up the **rapid pace of expansion**
- Maintain **e-commerce** sales **dynamic**
- Optimize synergies with **Casas Bahia**

Colombia

- **Rationalize** the **banner** portfolio while **stepping up the pace of expansion**
- **Monetize store footfall** (travel agency services, financial services…)
- Develop **commercial property operations** and **e-commerce**

Thailand

- **Integrate Carrefour** operations by end-June – exp. synergies: 1.2% of combined sales
- Speed up development of **dual model** (hypermarkets / shopping malls)
- Accelerate **expansion in new formats** (Big C Junior and Mini Big C)

Vietnam

- Keep up **ambitious expansion strategy**
- **Expand the offer**, notably in private label and in the fruit and vegetable segment
- Step up sales initiatives to **consolidate price leadership**

2011 PRIORITY: ACCELERATE CASINO'S TRANSFORMATION PERSPECTIVES IN FRANCE AND OPERATIONAL EXCELLENCE

Strong fundamentals in France

- **A favorable business mix, with a remodeled and diversified asset portfolio**
  - Heavily weighted towards **convenience** and **discount formats** (66% of sales including Cdiscount)
  - **Leader** in the convenience segment, private label and non-food e-commerce

2011 priorities for France

1. Strengthen market share in France
- Strengthen **leadership in the convenience segment**, through expansion and increased differentiation
- Step up **expansion** at **Monoprix** and **Casino Supermarkets**
- Extend the Group's **lead in B-to-C non-food e-commerce**
- Continue to make **private labels a differentiation lever**

2. Pursue Géant's repositioning
- Continued **favorable sales momentum** (communication, offer's appeal)
- Priority: **improve non-food performance** and **cut costs**

3. Deliver profitable growth at Leader Price
- Continuing sales momentum ensured by **competitive price positioning**
- Priority: **sustained and controlled expansion** and **cost cutting** thanks to improved store operational efficiency, in order to drive **margin improvement** at **Franprix - Leader Price**

Target operational and financial excellence

- **Improvement in purchasing terms**
- **Cost savings** (€120m in 2011) and **reduction in inventories** (1 day / year over the next 3 years)
- Active **asset rotation** strategy: target of €700m worth of asset disposals in 2011

CONCLUSION

- Casino has **met its objectives**
  - Stabilization of Géant Casino market share
  - Return to same-store growth for Leader Price
  - Strengthened financial flexibility

- Casino is poised to step up its transformation and is confident in its ability to **deliver sales growth of more than 10% in each of the next three years**

- For **2011**, Casino has set the following **objectives**:
  - Strengthen market share in France, in particular by continuing to expand in the convenience and discount segments
  - Drive up margin at Franprix-Leader Price
  - Continue to deliver strong profitable organic growth in International markets
  - Keep up the asset rotation strategy, with a target of €700 million worth of asset disposals

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2010 HIGHLIGHTS: THE 2nd SEMESTER SAW THE REALIZATION OF THE ACTION PLANS IMPLEMENTED...

GO SPORT FRANCE

Confirmation of the trend of improvement noted since Q3 with a very strong Q4

- **Acceleration of the action plans in the second half of the year, which are paying off**
  - A more differentiating offer
  - **Success of the stores with the new merchandising**: outperformance of ~10 points of growth vs the rest of the network
- **A first-half devoted to necessary investments**
  - **Renovation works to set up the new merchandising** in 32 of the main stores
  - Transfer of logistics to a dedicated new warehouse

COURIR

Confirmation of the repositioning of the banner and of revived sales dynamic

- **A greater differentiation and feminization of the offering**, which are proven to be successful
- Clothing / accessories products ranges ramp-up in the store network
- Finalization of the **new store concept** and **successful launch of the roll-out**
  - Outperformance of more than 20 growth points vs the rest of the network
- Margin improvement

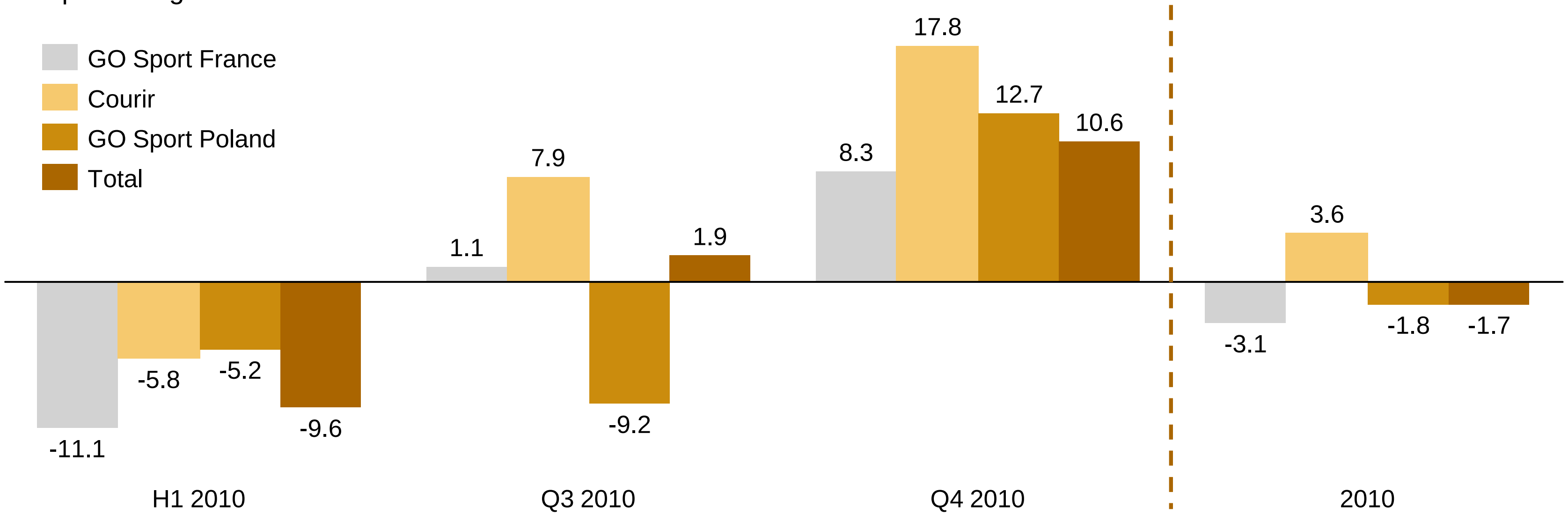
GO SPORT POLAND

An encouraging H2 with a new merchandising which is being succesfully deployed, in one third of the store network

… WITH A REVIVAL OF THE COMMERCIAL DYNAMIC FOR THE 3 BANNERS AND CURRENT OPERATING INCOME AT NEAR EQUILIBRIUM

Group GO Sport 2010 net sales growth*

In percentage



* On a same-store basis and at constant exchange rates

Key figures – in € millions	2009	2010	Change	% change
Net sales	693.8	**683.1**	(10.7)	(1.5)%
Gross margin	277.1	**283.7**	+6.6	+2.4%
Gross margin as a % of net sales	39.9%	**41.5%**	+1.6 pt	
EBITDA (1) (2)	**20.8**	**20.3**	**(0.5)**	
Current operating income (2)	**1.1**	**(0.4)**	**(1.5)**	
Consolidated net income	(1.4)	**(5.9)**	(4.5)	
Net financial debt	(47.1)	**(31.5)**		

(1) EBITDA = current operating income + current depreciation and amortization expenses
(2) After CVAE tax reclassification under Income Tax in 2010

STRATEGIC PRIORITIES FOR 2011

Ongoing deployment of the action plans initiated within each banner

GO SPORT

1. A priority: differentiation

- Continuation of the roll-out of the new merchandising in ~10 stores
- Adaptation of the offering to the stores' local catchment area
- A strengthened partnership with international bands
- Ongoing renovation of shop windows
- Improvement of the in-store welcome / service through the recruitment and training of specialized salesclerks

2. Ongoing rationalization

- Development of logistics services with higher added value in order to improve service conditions to the stores

COURIR

1. Main front: acceleration of the differentiation of the offer vs competition

- Strengthening of the positioning on the core target, especially through the introduction of new brands
- Feminization of the offering
- Enlivening of the shop windows in partnership with the brands

2. Deployment of the new concept

- With the goal of having the 15 main stores of the banner remodeled to the new concept (of which 5 stores already converted to it in 2010)

3. Further improvement of in-store service and strengthening of the customer relationship (modernization of the loyalty scheme)

AGENDA

- RALLYE: 2010 results
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FURTHER DISPOSALS WITHIN THE INVESTMENT PORTFOLIO, WITH CLOSE TO €80m OF ASSETS SOLD

FINANCIAL INVESTMENTS

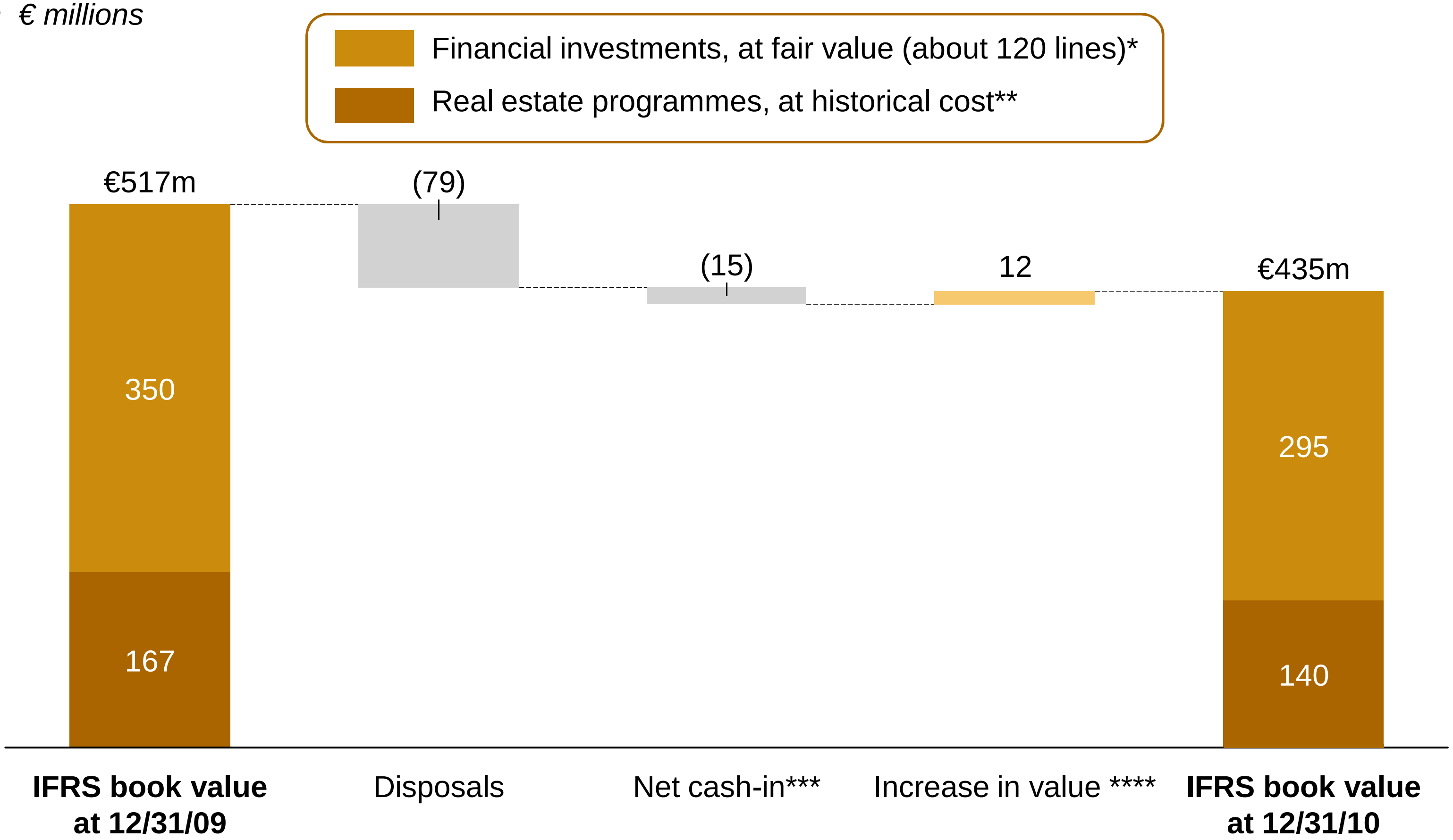
- Disposal of approximately 20 lines within the private equity investment portfolio of Rallye, mainly in the LBO sector, for a total amount of €69m, of which €44m in Europe and €25m in the US / Asian region

REAL ESTATE PROGRAMMES

- Disposal of the shopping centre Carré de Soie in Lyon, which enabled to cash in more than €10m
- 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
  - Liquidity will be provided eventually by Gecina

2010 PORTFOLIO EVOLUTION: REDUCTION OF THE PORTFOLIO'S SIZE BY €82m

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

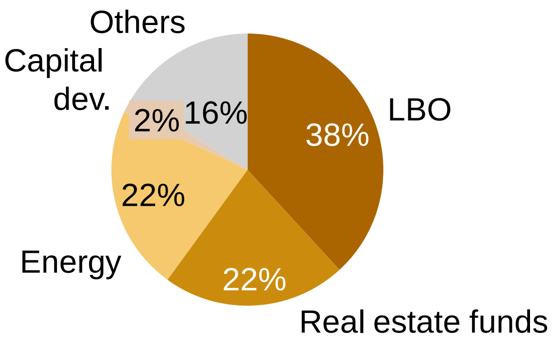
** The real estate programmes are accounted for at historical cost, including currency hedging, and are not re-measured to fair value prior to their disposal (IAS 40)

*** Net from investments and change of scope

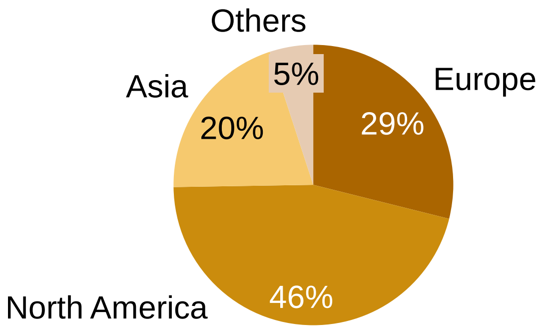
**** Increase/decrease in the value of investments held or disposed of compared with their estimated value at 12/31/09

DIVERSIFIED FINANCIAL INVESTMENTS FOR €295m

Breakdown by sector



Breakdown by geography



Examples of major lines in value terms within the portfolio (as at 31 December 2010)

Name	Value	Sector	Country	Comments
Kinder Morgan	€19m	Energy products: pipelines and storage	USA	IPO of Kinder Morgan in February 2011, at $30 per share, implicitly valuing Rallye's stake at **€29m** - Cash-in by Rallye of €7m at the time of the IPO, representing a **2.6x** cash-on-cash return
Belambra	€13m	Tourism (holiday resorts)	France	The N°1 holiday clubs in France
CJ Cable Net	€12m	Cable TV	South Korea	IPO currently under project for 2011 for CJ Cable Net

Disposals carried out since 01/01/2011 for €2.5m which generated significant cash on cash returns

- Disposal of Kbro (cable networks operator in Taiwan) : 4.9x cash-on-cash return
- Sale of shares of Solarwinds (IT network provider) : 4.5x cash-on-cash return

HIGH-QUALITY REAL ESTATE ASSETS, FOR €140m…

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
Loop 5	Germany	Frankfurt	Shopping centre, opened in October 2009
Repton Place	USA	Boston	Residential programme, the marketing of which is almost completed, and land

* The shopping centre was sold trough an operating lease in August 2009

Other real estate assets

Name	Country	City	Description
Natura	Poland	Gdynia	Shopping centre, the extension of which is currently 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

- Opened in May 2006, located in the heart of Lodz, 2nd biggest Polish city, on a 28-hectare site
  - One of the biggest shopping centres in Poland
  - c. 110,000 sq.m. of selling area, including 256 shops, 54 medium-sized stores,
    1 hypermarket and 1 multiplex cinema
- Strong increase in the gross annual income, from €22m in 2010 to close to €24m in 2011, following the current renegotiation of part of the leases
  - Rallye's share in Manufaktura: 33.3%

Loop 5
Frankfurt

- Opened since 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

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CONCLUSION AND PERSPECTIVES

Assets with strong fundamentals

- Casino: good positioning of the asset portfolio and step up in the Group's transformation in 2011 to deliver solid growth
  - International: increased contribution, enhancing Casino's growth profile, and strengthened leadership in high-potential countries
  - France: favorable business mix weighted towards convenience and discount formats, whose expansion will be accelerated
- Groupe GO Sport
  - New concepts (GO Sport and Courir) with promising results, whose roll-out will be pursued in 2011
- Investment portfolio
  - A diversified, high-quality portfolio, currently being disposed of

Enhanced financial flexibility

- A dynamic debt management, thereby lengthening debt maturity
  - New issue of a €500m bond and buyback of €123m bonds maturing 2011
  - Mid term bank loan reimbursement for €375m
- Solid and strengthened liquidity situation
  - €1.7bn of undrawn and immediately available confirmed credit lines following the refinancing of the revolving credit facility
  - Close to €800m of cash and cash equivalents

PERSPECTIVES

- In 2010, Rallye continued the disposal programme of its investment portfolio with €79m assets sold
- The Group confirms its objective **to sell the entire investment portfolio** while keeping as a priority to **maximise the assets' selling price**
  - Rallye will **significantly reduce the size of its investment portfolio by year-end 2012**

Rallye confirms its commitment to further improve its financial structure and to significantly reduce its net financial debt

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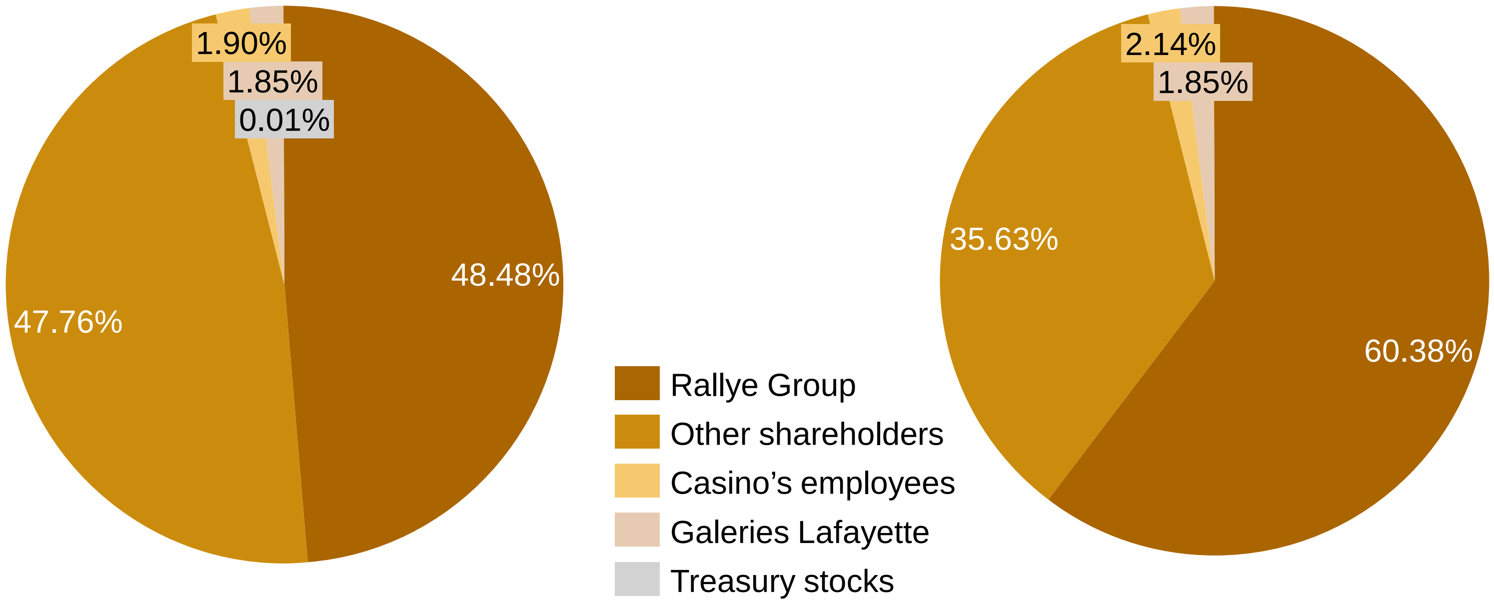
RALLYE – SIMPLIFIED CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2010

In € millions	12/31/2009	12/31/2010	*Change*
Goodwill	7,451	7,669	*2.9%*
Intangible assets	7,995	8,927	*11.7%*
Investments in associates	196	211	*7.7%*
Other non-current assets	1,174	1,299	*10.6%*
Inventories	2,730	3,064	*12.2%*
Trade and other receivables	2,855	3,659	*28.2%*
Other financial assets	259	308	*18.9%*
Cash and cash equivalents	3,308	3,435	*3.8%*
Assets held for sale	77	19	
TOTAL ASSETS	**26,045**	**28,590**	***9.8%***
Shareholders' equity	6,960	7,979	*14.6%*
Long-term provisions	242	311	*28.5%*
Financial liabilities	8,884	8,371	*(5.8)%*
Other non-current liabilities	570	726	*27.4%*
Short-term provisions	250	282	*12.8%*
Trade payables	4,455	4,992	*12.1%*
Other financial liabilities	1,732	2,469	*42.6%*
Other liabilities	2,935	3,461	*17.9%*
Liabilities held for sale	17	0	
TOTAL LIABILITIES	**26,045**	**28,590**	***9.8%***

CASINO SHAREHOLDING STRUCTURE AS AT DECEMBER 31, 2010

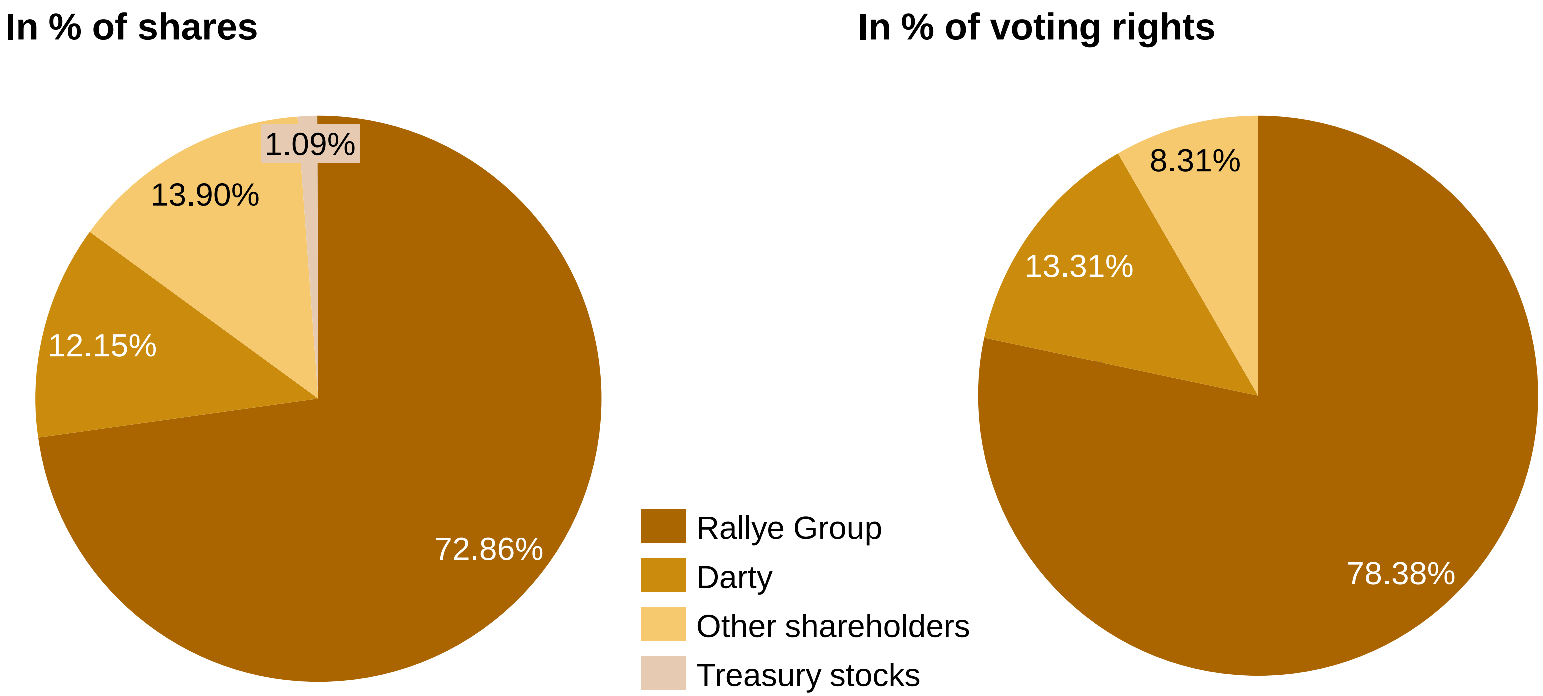
In % of shares **In % of voting rights**



Breakdown of Casino's shareholding structure as at 12/31/2010	
Number of shares	110,668,863
Number of voting rights	161,037,340

Rallye's share	%
53,651,488	48.48%
97,233,075	60.38%

GROUPE GO SPORT SHAREHOLDING STRUCTURE AS AT DECEMBER 31, 2010



Breakdown of Groupe GO Sport shareholding structure as at 12/31/2010	
Number of shares	3,777,523
Number of voting rights	6,894,940

Rallye's share	%
2,752,336	72.86%
5,404,472	78.38%

RALLYE SHAREHOLDING STRUCTURE AS AT DECEMBER 31, 2010

Rallye's shareholding structure as at 12/31/2010

	Shares	In %	Voting rights	In %
Foncière Euris	25,210,722	56.91%	49,641,830	72.49%
Other Group Euris companies	849	-	1,656	-
Treasury stocks	649,930	1.47%	-	-
Other shareholders	18,438,502	41.62%	18,835,676	27.51%
Total	**44,300,003**	**100.00%**	**68,479,162**	**100.00%**

Rallye's fully diluted number of shares as at 12/31/2010

Ordinary shares before dilution	44,300,003
Options	926,185
Fully diluted number of shares	**45,226,188**

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 12/31/2010	3,745,872
Number of underlying Casino shares	3,990,477
Residual amount	€299.7m