



***Acquisition of Carrefour operations
in Thailand by Big C:
A UNIQUE OPPORTUNITY TO CREATE
A MARKET LEADER***

15 November 2010

DISCLAIMER

This presentation contains forward-looking information and statements about Big C, Carrefour's operations in Thailand, and their combined businesses after completion of the proposed transaction. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, asset dispositions, and statements regarding future performance, including synergies and earnings per share guidance. Forward-looking statements are generally identified by the words "expect," "anticipates," "believes," "intends," "estimates" and similar expressions. Although the managements of Casino and Big C believe that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Casino securities and Big C securities are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of either Casino or Big C, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in Casino's public filings with the Autorité des marchés financiers ("AMF"), including those listed under "Facteurs de Risques et Assurances" in the Document de Référence filed by Casino on April 6, 2010 (under no: D.10-0221), as well as in Big C's public filings, including those listed under "Risk Factors" on page 137 of Big C's Annual Report for 2009. Except as required by applicable law, Casino undertakes no obligation to update any forward-looking information or statements.

CREATING A CO-LEADER IN HYPERMARKETS IN THAILAND

Achieving co-leadership in the attractive Thai hypermarket business

- ❖ Acquisition of 42 stores to become the co-leader in hypermarket segment
 - ▶ 103 hypermarkets vs. 116 for Tesco Lotus in 2010 ⁽¹⁾

Building upon strong network complementarities

- ❖ Favourable geographical fit doubling presence in Greater Bangkok
 - ▶ +30 stores acquired in Greater Bangkok, adding to the existing 27 stores

Capitalising on Big C success

- ❖ Thai national and “value for money” image
- ❖ Impressive track record
- ❖ Great management team

Accelerating the dual retail-property model

- ❖ 37 new shopping centers added representing close to 50% of EBITDA
- ❖ Over 100 in total
- ❖ Larger portfolio increasing the attractiveness of value creating opportunities

Implementing significant synergies

- ❖ Estimated synergies equivalent to c. 1.2% of combined sales 2010e ⁽²⁾

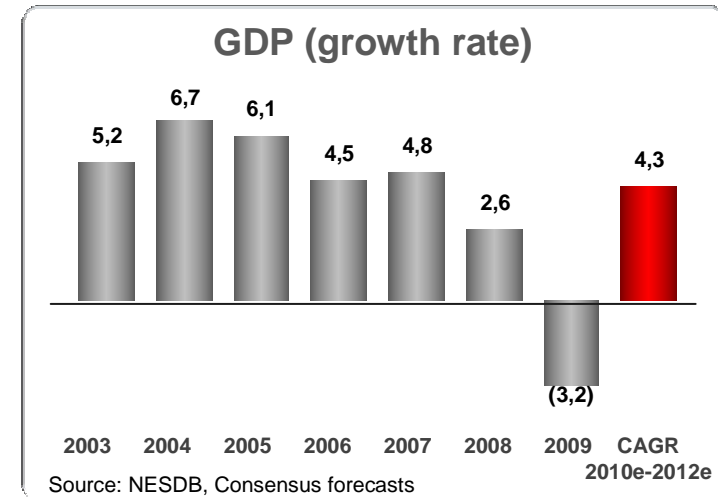
(1) Number of hypermarkets operated by Tesco as reported as at August 2010
(2) Projected annual recurring synergies upon full implementation

INCREASING EXPOSURE TO THE ATTRACTIVE THAI MARKET

- ❖ A **young and dynamic** country
 - ▶ 67 million inhabitants
 - ▶ 25% of the population under 15 years old
 - ▶ Population to grow by c.1% p.a by 2013

- ❖ **Solid economy**
 - ▶ GDP growth c.4% p.a.
 - ▶ Limited inflation (headline inflation expected between 2.8% and 3.8% in 2010 ⁽¹⁾)
 - ▶ Limited public deficit

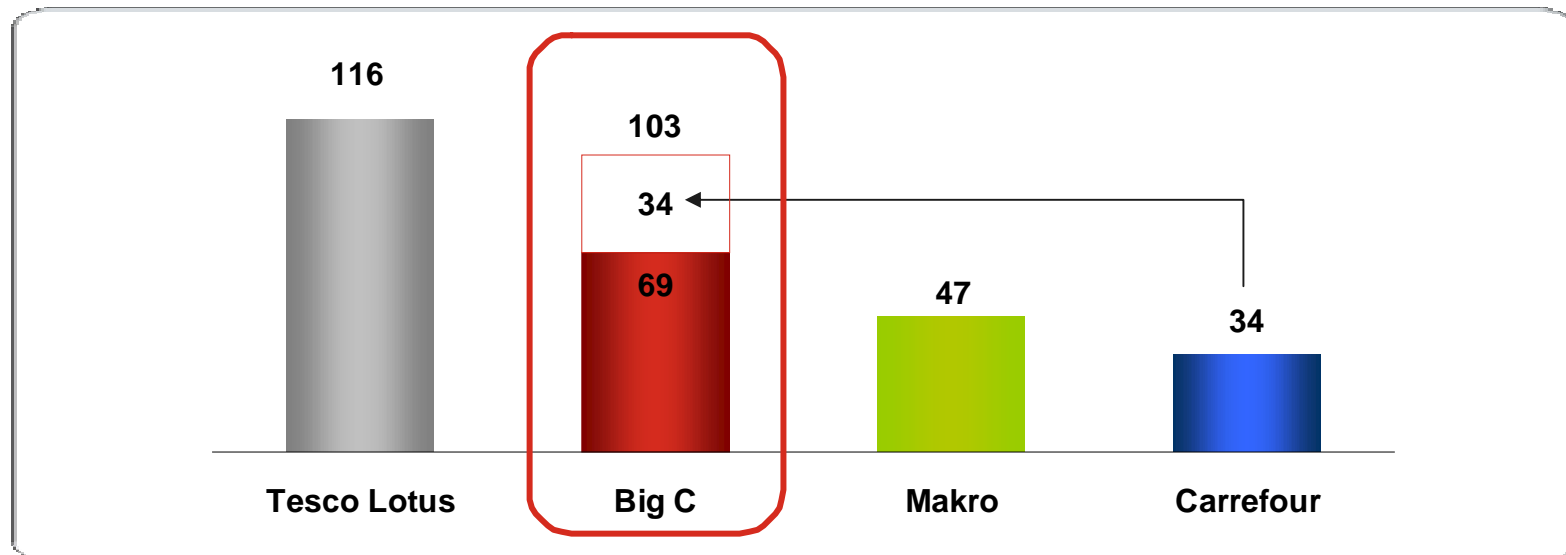
- ❖ Increasing penetration of **formal distribution**
 - ▶ Penetration still lower than in neighboring countries



(1) According to the Bank of Thailand in October 2010

A MAJOR STEP TOWARDS LEADERSHIP

Number of large format stores 2010 ⁽¹⁾



- ❖ Four major players in the large trading format segment
- ❖ **Bridging the gap** with Tesco Lotus in terms of stores number
 - ▶ Acquisition of 34 hypermarkets
 - ▶ Acquisition of 8 smaller stores to add to Big C's 2 junior stores

(1) Number of hypermarkets operated by Tesco as reported as at August 2010 and by Makro as reported as at June 2010

THE COMBINATION OF HIGHLY COMPLEMENTARY NETWORKS

- ❖ **Doubling of Big C's presence in Greater Bangkok** area where Carrefour has a stronger exposure than Big C

	Big C	Carrefour in Thailand
# stores 2010	71 ⁽¹⁾ (o/w 27 in Greater Bangkok)	42 (o/w 30 in Greater Bangkok)
hypermarkets 2010	69	34
smaller formats 2010	2 junior formats	8 supermarkets
<hr/>		
Total store selling area ('000 sqm)	609	279
# shopping centers	69	37
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Total GLA ('000 sqm)	435	150
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Sales 2010E (€bn) ⁽²⁾	c. 1.8	c. 0.7
Sales 2010E (THBbn) ⁽²⁾	c. 75	c. 30

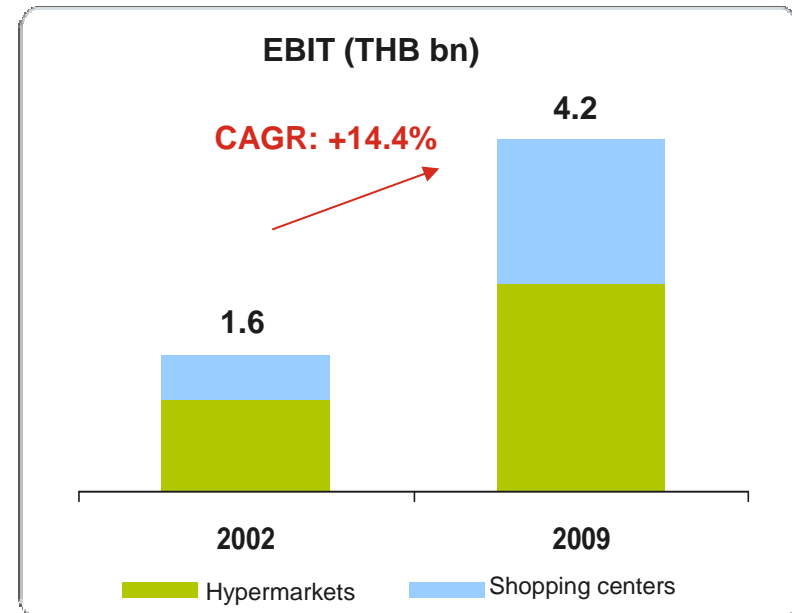
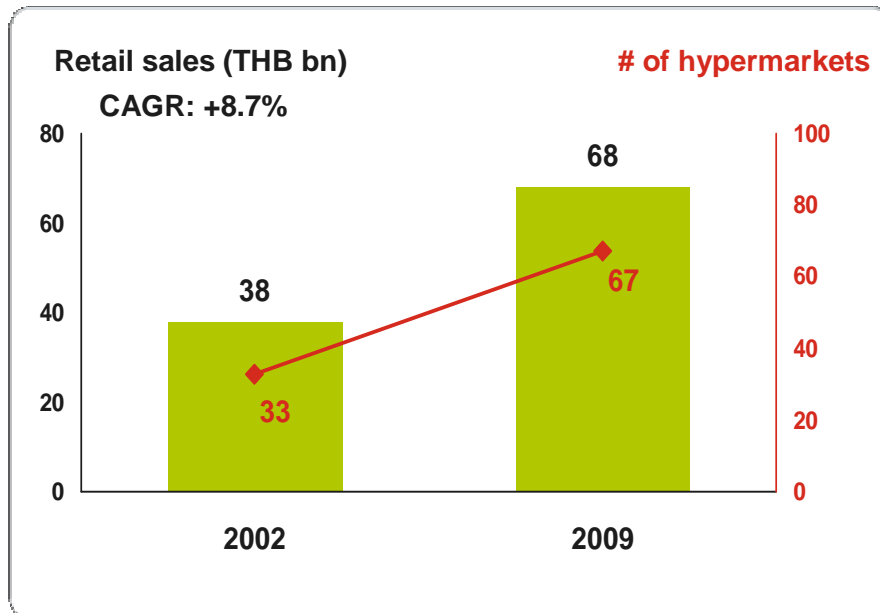
(1) Excluding 13 convenience and 27 pure formats

(2) On the basis of THB / EUR exchange rate of 40.859 as at November 12th, 2010. 2010E estimates on the basis of Big C consensus (Factset)

CAPITALISING ON BIG C SUCCESS

❖ An impressive **track record of strong and profitable growth**

- ▶ Strength of Big C brand: Thai national and “value for money” image
- ▶ Assertive expansion policy: doubling the number of hypermarkets and shopping malls since 2002
- ▶ Successful dual retail-property model: increased contribution of shopping malls to profit (to c.40% of 2009 EBIT)



ACCELERATING THE DUAL RETAIL-PROPERTY MODEL



- ❖ Acquisition of a shopping mall portfolio representing **close to 50% of Carrefour Thailand's EBITDA**
- ❖ **An enlarged portfolio**, providing more value creating opportunities
 - ▶ 42 stores and 37 shopping centers added to the portfolio
- ❖ Introduce an **active management** of Carrefour real-estate assets
 - ▶ Optimization of retail / shopping center space
 - ▶ Optimization of tenant mix to increase the attractiveness of shopping centers and rental income

IMPLEMENTING SIGNIFICANT SYNERGIES

**Targeted synergies of THB1.2bn
(c. 1.2% of combined sales 2010e ⁽¹⁾)
To be fully implemented in Year 3**

Commercial

- High attractiveness of Big C brand
- Stores expected to be converted over 12 months

Purchasing

- Improved purchasing terms due to pooling of purchases

Logistics

- Rationalisation of the network of distribution centres
- Higher efficiency in Greater Bangkok

SG&A

- Rationalisation of organisation
- Economies of scale and best practices

(1) Projected annual recurring synergies upon full implementation

FINANCIAL HIGHLIGHTS

Consideration

- ❖ THB 35.5bn / c.€868m ⁽¹⁾ Enterprise Value
 - ▶ 8.6x pro forma FY10e EBITDA including synergies (upon full implementation)
 - ▶ 13.0x LTM EBITDA as at 30 June 2010, and 12.6x FY10e EBITDA in line with precedent transactions in Asia ⁽²⁾

Financing

- ❖ Bridge facility committed by 3 leading international banks
- ❖ Existing Big C resources
- ❖ Combined strong cash flow generation enabling rapid acquisition debt repayment

Financial impact on Casino

- ❖ EPS accretion from Year 1 (+0.4%) and +2.0% in Year 3 ⁽³⁾
- ❖ Limited impact on Casino Net debt / EBITDA ratio (+0.3x end 2011) ⁽⁴⁾
- ❖ Casino intends to dispose of €700m of assets in 2011 on top of the €1bn disposal program already announced

(1) THB / EUR exchange rate as at November 12th, 2010: 40.859 (Source: ECB)
(2) On the basis of implied multiples of a sample of Asian retail transactions over the 2007-2010 period (median of 12.6x EBITDA)
(3) Estimates on the basis of Casino consensus (Factset)
(4) Before disposal program of € 700m

INDICATIVE TIMETABLE (1)

- | | |
|------------------------|--|
| 15 November 2010 | ❖ Announcement of the transaction |
| 21 December 2010 | ❖ Extraordinary General Meeting (« EGM ») call notice and materials sent to shareholders and Thai market authorities |
| 5 January 2011 | ❖ Big C EGM |
| Very beginning of 2011 | ❖ Closing |

(1) Indicative timetable subject to SEC review

A COMPELLING TRANSACTION IN LINE WITH CASINO'S INTERNATIONAL STRATEGY

Focus on market leadership

- ❖ Creating a co-leader in a high potential market
- ❖ Thailand: strong GDP growth & increased penetration of formal distribution
- ❖ Pursuing expansion focusing on convenience

Capitalising on Big C success

- ❖ An impressive track record of strong profitable growth
- ❖ Leveraging scale (synergies)
- ❖ Dual retail-property model: enhancing value of both retail & property assets

Strengthening Group profile

- ❖ Increased exposure to high-growth markets (from 35% of sales in 2010e to c.42% in 2011e⁽¹⁾)
- ❖ Provide a stronger base to drive further sustained and profitable growth in southeast Asia, the third pillar of Casino's strategy
- ❖ Step change to accelerate Big C re-rating thus creating value for Casino shareholders

(1) Including Casas Bahia

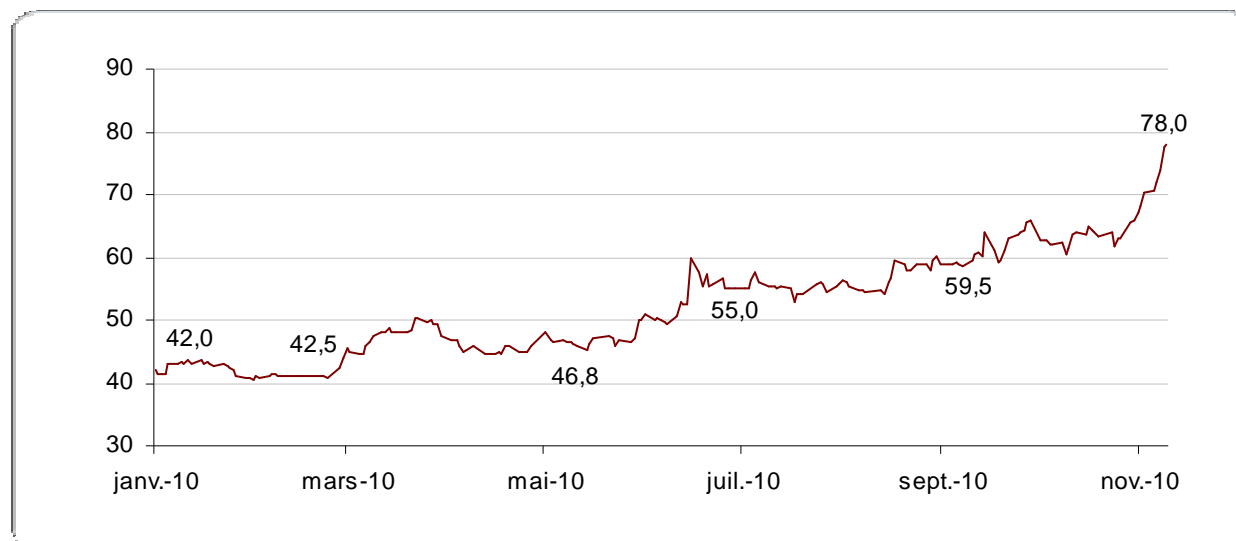
Appendices



A STRONG INCREASE OF BIG C's SHARE VALUE

- ❖ The value of Casino's stake in Big C has increased by EUR 450m since the beginning of the year

Evolution of Big C's share price in THB

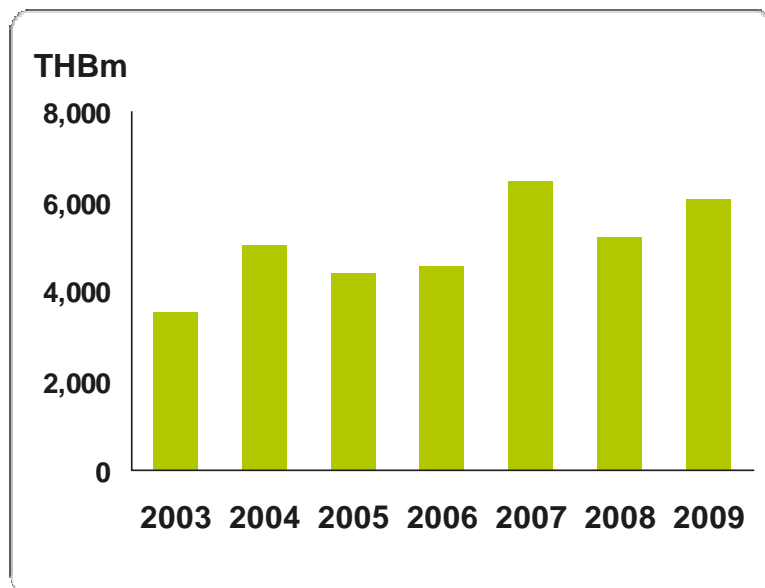


	<u>04/01/2010</u>	<u>30/06/2010</u>	<u>12/11/2010</u>
Share price	42,0	55,0	78,0
<u>Value of Casino stake</u>			
In THBbn	21,3	27,8	39,5
In EURm	520	681	966
<u>Implied multiples</u>			
EV / EBITDA 2010E	4,1x	5,5x	8,0x
EV / Sales 2010E	40%	54%	78%

BIG C: STRONG CASH-FLOW GENERATION & SOLID BALANCE SHEET

- ❖ **High** level of **cash flow from operating activities**: c.THB 5bn p.a.
- ❖ Big C is **cash positive** : THB 2bn at end H1-2010

Cash-flow from operating activities
(incl. WCR)



Net cash (debt)

