

## Casino Group decides to strengthen its financial flexibility with a deleveraging plan above €2bn in 2016

Casino Group decides to strengthen its financial flexibility with a deleveraging plan in 2016 of more than 2 billion of euros, mainly through real estate transactions and disposal of non-core assets.

One of this plan's components consists in externalizing the value of the Group's real estate portfolio through the participation of investors to its real estate activities in Thailand and Colombia.

In Thailand, Big C owns almost 800,000 sqm of GLA in its shopping malls located in prime areas all across the country.

In Colombia, Éxito's real estate activity includes more than 300,000 sqm of GLA (excluding hypermarkets).

Those transactions will create value for all shareholders and will enable both companies to pursue their development on their respective markets where they already own leading positions. Big C Thailand and Éxito will continue to fully consolidate their real estate activities.

The disposals of non-core assets include in particular the project to sell the Group's operations in Vietnam.

Casino Group will thus continue to focus on its growth strategy in its key markets in France, Latam and Asia around buoyant assets. Combined with the expected progression of free cash flow after dividends\* in France, this deleveraging program will contribute to significantly improve its financial structure.

*\*Free cash flow : Operating cash flow after net financial interest, tax, change in working capital and capex*

**Casino will comment this announcement to analysts and investors in a conference call scheduled at 6pm (CEST / Paris)**

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