

Disposal of Casino's stake in Big C Thailand for € 3.1 billion

Casino announces the signing of a contract to sell and procure to sell its stake in Big C Supercenter PCL, listed in Thailand ("Big C"), for € 3.1 billion (excluding debt) to the TCC Group, one of the leading conglomerates in Thailand, with operations in the retail, commercial and industrial business, food and beverage, finance and insurance, property and real estate, agricultural and agro industrial sectors.

Big C is a leader in food retail and commercial real estate in Thailand, operating a large network of more than 700 stores, including 125 hypermarkets, with a turnover of € 3.4 billion in 2015.

The transaction values Big C at THB 252.88 per share, a 28% premium to the share price on 14 January 2016¹. It implies a 2015 sales multiple of c.1.7x and a last twelve month EBITDA multiple as of end September 2015 of c.16x.

The disposal will allow Casino Group to reduce its debt by € 3.3 bn².

The transaction is not subject to any condition precedent and is expected to be completed by 31 March 2016.

¹ Preceding Casino's announcement of steps taken towards a disposal of Big C

² Including Big C net financial debt

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Appendix

The key terms of the definitive agreement announced today are the following:

- The purchase price will be paid by the TCC Group in Euros at the exchange rate of 39.77 THB for one Euro.
- The price per Big C share is cum dividend and will be reduced by the amount of any dividends received or to be received by Casino Group before closing.
- In case the price of the mandatory tender offer that the TCC Group is required to launch following this transaction is higher, a corresponding price complement will be paid to Casino Group.
- The transaction is not subject to any condition precedent.
- The definitive agreement provides a closing date by 31 March 2016 at the latest.
- Without prejudice to its obligation to purchase, TCC Group agreed to pay a USD600 million fee if the transaction is not closed on 31 March 2016.

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