

## Casino group confirms its deleveraging policy

After having confirmed the BBB-/Stable outlook credit rating on December 11<sup>th</sup>, 2015 and initiated a review process of its appreciation of Casino Group's credit on January 15<sup>th</sup>, 2016, Standard & Poor's (S&P) has decided to lower this rating by one notch to BB+/Stable outlook. The Group acknowledges this decision.

The Group confirms its France EBITDA guidance of €900m in 2016 and the continuous fast implementation of its deleveraging plan. The completion of the disposal of the Group's participation in Big C Thailand for €3.1bn is imminent. Furthermore, the disposal process of its activities in Vietnam is progressing well.

The downgrade of the Group's credit rating will result in a slight increase in the cost of its bond debt (impact estimated at less than €20m before tax in 2016 excluding future bond buybacks already mentioned by Casino) and has no effect on Casino's liquidity. Before taking into account the deleveraging plan, Casino had at end 2015 a gross cash position of €1.7bn and €3.9bn of undrawn confirmed credit lines, which availability is fully independent from the S&P rating.

Casino Group is also rated by Fitch Ratings which has confirmed its BBB-/Stable Outlook rating in a note published on February 8<sup>th</sup>. The agency highlighted in particular the improvement in the financial structure thanks to the ongoing deleveraging plan.

The Group reaffirms its operational prospects, mainly focused on a profitable growth in France and on the consolidation of its leadership in Latin America where the development of its activities is based on both retail and commercial real estate.

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