

Casino Group announces the initiation of a study from GPA to spin-off Assaí in Brazil

Paris, 10th September 2020,

The Board of Directors of Companhia Brasileira de Distribuição (GPA), subsidiary of Casino Group in Brazil, approved the initiation of a study to segregate its cash and carry unit (Assaí) from the rest of its activities.

The goal of this transaction is to unleash the full potential of Assaí, on the one hand, and of the more traditional retail businesses of GPA and Éxito, on the other hand. This operation will allow them to operate on a standalone basis, to focus on their respective business models and market opportunities. They will also benefit from direct access to the capital markets and other sources of funding, creating more value for their respective shareholders.

Upon the implementation of the operation, Casino Group, which currently holds a 41.3% stake in GPA, would then hold a 41.3% stake in GPA and an identical stake in the new entity Sendas Distribuidora S.A. (Assaí).

GPA press release is available on the website: <http://www.gpari.com.br/en/>

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