



## **Increase in Casino's Stake in CBD**

### **following the issue of shares in exchange for the transfer of tax savings arising from goodwill amortisation**

On 30 April 2009, the General Meeting of CBD shareholders approved the issue to Casino of 2.2 million new shares of preferred stock at the price of BRL 32.32 per share,\* for a total value of BRL 71 million (€24 million). The issue will raise Casino's stake in CBD to around 35.4% from 34.8% previously\*\*.

The issue was carried out in accordance with the agreement signed in May 2005 with the Abilio Diniz family. Under the terms of this agreement, in late 2006, Casino transferred to CBD the goodwill arising on its successive investments in the company, so that CBD could deduct the related amortisation from its tax expense, as allowed under Brazilian tax and securities legislation.

Amortisation of this goodwill will generate total tax savings of BRL 517 million (€178 million) for CBD over an estimated six-year period beginning in 2008. In exchange for the transferred goodwill, CBD has agreed to pay 80% of the tax savings back to Casino in the form of new CBD preferred stock.

When the goodwill amortisation period ends, Casino's interest in CBD will stand at around 38%\*\* , based on the current share price.

Saint-Etienne – 4 May 2009

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\*Average share price weighted by trading volumes over the 15 trading days before the date of notice of the General Meeting.

\*\*If minority shareholders exercise their pre-emptive subscription rights, CBD will repay part of Casino's share of the tax savings in cash, thereby reducing the increase in Casino's stake in the company.