



Franprix - Leader Price : the Court of Arbitration rules in favour of Casino

The Court of Arbitration ruled that there was just cause to dismiss the members of the Baud family and found that Casino had legitimate grounds to take over operational management of Franprix and Leader Price

Casino Group was today notified of the award rendered by the Court of Arbitration in the case pitting it against the Baud family related to the takeover of operational management of the Franprix and Leader Price businesses by Casino in March and April 2007.

The Court of Arbitration found that Casino had legitimate grounds to remove the members of the Baud family from the management bodies of both of these companies.

The Court was highly critical of the behaviour demonstrated by the members of the Baud family which has been in blatant contradiction with the corporate interests of Franprix and Leader Price. The Court further found them guilty of failing to cooperate with Casino, the majority shareholder.

Based on the Court's award and in accordance with the agreement between the parties, the value of the Baud family's remaining interest in Franprix and Leader Price, respectively 5% and 25%, will be computed on the basis of a multiple of 14 times the average of the 2006 and 2007 earnings of both businesses.

In addition, the Court rejected each and every one of the Baud family's claims, including in particular application of a multiple of 16, together with a variety of claims with respect to damages. As regards Casino's claims for damages, the Court ruled that it is the responsibility of Franprix and Leader Price to petition the courts to remedy the damages suffered, including via the criminal proceedings for misappropriation of corporate assets which these two businesses have already filed against members of the Baud family.

As provided for in the agreement, the final price for the Baud family's stake will be computed by an independent expert (Price Waterhouse) and should reach roughly €420 million, already accounted for in Casino Group's debt as at 31 December 2008.

Casino, which was led to take over the operational management of Franprix and Leader Price in order to protect the financial and labour interests at stake in these businesses, is very pleased to announce that the Court has recognized the legitimacy of its strategic decision and has made it possible for the Group to fully own both companies.

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