



Successful new issue of 8.5-year notes in exchange offer

After the success of its early February 2010 exchange offer, Casino today completed another offer, launched on 20 April, to exchange its notes due 2011, 2012 and 2013.

In exchange for the tendered notes, Casino issued new notes in an amount of €508 million due November 2018 and paying interest equivalent to the Mid-Swap rate plus a spread of 160 bps. Debt repayments due 2011, 2012 and 2013 were thus reduced by respectively €156 million, €190 million and €127 million.

The two exchange offers completed by Casino since the beginning of the year, representing a total amount of around €1.3 billion, have helped to noticeably improve the Group's debt profile and to increase the average bond debt maturity from 2.9 to 4.4 years.

The offer was managed by Barclays Bank, BNP Paribas, HSBC, JP Morgan, Santander and Société Générale.

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