



## **Increase in Casino's Stake in GPA following issue of new shares**

On 29 April 2010, the General Meeting of GPA shareholders approved the issue to Casino of 1.1 million new shares of preferred stock at the price of BRL 60.39 per share\*, for a total value of BRL 67 million (€30 million). This issue, which was completed in the beginning of June, raised Casino's stake in GPA from 33.4% to 33.7%.

In line with the press release published on 4<sup>th</sup> May 2009, this 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 GPA the goodwill arising on its successive investments in the company.

Amortisation of this goodwill will generate total tax savings of BRL 517 million (€235 million) for GPA over an estimated six-year period beginning in 2008. In exchange for the transferred goodwill, GPA has agreed to pay 80% of the tax savings back to Casino in the form of new GPA preferred stock.

When the goodwill amortisation period ends, Casino's interest in GPA will stand at around 35%\*\* , based on the current share price.

Saint-Etienne – 21 June 2010

\*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, GPA will repay part of Casino's share of the tax savings in cash, thereby reducing the increase in Casino's stake in the company.

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