



## **Big C, a Casino affiliate, announces the acquisition of Carrefour's operations in Thailand and becomes the Thai co-leader in the hypermarket segment**

Big C, a Casino affiliate, announced today it has signed a definitive agreement with Carrefour to acquire its business operations in Thailand for a total consideration of THB 35.5bn (EUR 868m)<sup>1</sup>, implying a pro forma EV/EBITDA 2010e multiple of 8.6x including run-rate synergies.

### **A unique opportunity to accelerate Big C's growth and strengthen its market leadership**

Carrefour Thailand operates a network of 42 stores, of which 34 hypermarkets as well as 37 shopping centers. The company is expected to generate sales of approximately THB 30bn (c. EUR 734m) sales in 2010.

Big C and Carrefour's Thai networks present strong geographical complementarities enabling Big C to double its presence in Greater Bangkok.

With 103 hypermarkets in total and a combined 2010 estimated turnover of over THB 100bn (EUR 2.4bn), Big C will significantly expand its market position and will become the Thai co-leader in the hypermarket segment.

### **Deployment of Big C's dual retail-property strategy**

Carrefour Thailand operates 37 shopping centers accounting for close to 50% of the EBITDA. After the transaction, the total number of shopping centers will exceed 100 and 585,000 square meters of gross leasable area.

This enlarged portfolio reinforces Big C's dual retail-property strategy allowing the implementation of value-creating opportunities.

### **A value-enhancing opportunity for Big C shareholders**

The acquisition will generate significant synergies equivalent to c.1.2% of combined 2010e sales on a run-rate basis. The synergies are expected to be fully implemented by 2013.

The acquisition will be financed out of Big C's existing cash balance resources as well as through debt financing. It should be accretive on Big C's earnings as of next year.

It is currently expected that the closing of the transaction takes place at the very beginning of next year.

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<sup>1</sup> On the basis of THB / EUR exchange rate of 40.859 as at November 12<sup>th</sup> 2010

## A significant milestone for Casino

*“The transaction allows Casino to strengthen significantly its market position in one of its key countries. It is in line with Casino’s strategy of both selective development on high growth markets where it enjoys leadership positions, and optimisation of its asset portfolio”* declared Jean-Charles Naouri, CEO of group Casino. To that respect, in addition to the €1bn asset disposal programme, Casino announces its intention to dispose assets for an amount of €700m in 2011.

Paris – 15 November 2010

### Conference call

Antoine Giscard d’Estaing, CFO of Casino Group, will hold a conference call today at 9.30 am (Paris time). The conference call will be in English and will be available (simultaneously and differed) on the website: [www.groupe-casino.fr](http://www.groupe-casino.fr)

### About

**BIG C:** With THb 69 bn (EUR 1.7 bn) store sales, Big C is the N°2 player in Thailand. Big C operates 111\* stores (of which 69 hypermarkets) and 69 shopping malls.

\* at November 2010

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