



Casino's stake in GPA increased to 33.7% following the issuance of new shares in connection with the tax saving generated by the amortization of part of the goodwill related to the acquisition of GPA

On March 31st 2011, GPA's general shareholders meeting approved the issuance to Casino of 1.4 million new preferred shares at the price of BRL 62.43 per share⁽¹⁾, for a total value of BRL 85 million (EUR 36 million). This issuance was completed in May after the exercise of the pre-emptive rights of GPA's shareholders. Casino received 626,360 preferred shares and BRL 45 million in cash.

This issuance follows those announced on May 4th 2009 and June 21st 2010 in the context of the agreement signed in May 2005 with Abilio Diniz' Family. Under the terms of this agreement, in late 2006, Casino contributed to GPA the goodwill arising on its successive investments in the company.

This goodwill amortisation generates tax savings for GPA since 2008 and for an estimated period of 6 years. In exchange for the goodwill contributed, GPA agreed to transfer back to Casino 80% of such tax savings, in the form of newly issued preferred stock. At the end of the goodwill amortisation, Casino's interest in GPA will reach approximately 34.4%⁽²⁾ based on the current share price.

Saint-Etienne – May 18th, 2011

⁽¹⁾ Volume weighted average share price over the 15 trading days prior to the date of the General Meeting call notice.

⁽²⁾ If minority shareholders exercise in the future their pre-emptive subscription rights, GPA will repay in cash that part of Casino's share of the tax savings, thereby reducing the accretion effect in Casino's stake in the company.

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