



Casino press release

In response to the recent press release in which Carrefour denies having any hostile intentions toward Casino, and claims that the agreements between Casino and the Diniz Group do not prohibit talks or negotiations, Casino notes that:

(1) Carrefour's concealment of months of negotiations for the control of the Brazilian company CBD amply demonstrates Carrefour's hostility. Had Carrefour not had hostile intentions, it surely would have informed Casino, the most significant shareholder and holder of joint control of CBD, of Carrefour's intentions.

(2) Such negotiations are clearly forbidden by both the letter and the spirit of the relevant agreements, which are public. Casino is confident that its position will prevail before the relevant courts and tribunals that will consider this matter. In this respect, the Nanterre Court of Commerce emphasized in its decision of 24 June 2011 that:

- *"Carrefour, already active in Brazil for many years, is well aware of the agreements between Casino and the Diniz group, including the reciprocal duty of fairness imposed thereby".*
- *"In knowingly entering into negotiations aiding a potential breach of contractual agreements, Carrefour has exposed itself to potential tort liability to Casino".*

Accordingly, contrary to Carrefour's claim, a transaction of this nature requires full disclosure and a respect for the rights of all the parties involved.

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