

**Announcement by Big C Thailand of a capital increase's project
for up to THB 25 billion (c. EUR 595 million)**

Big C Thailand, a Casino affiliate, announced today that its Board of Directors has unanimously approved a rights offering of the ordinary shares of Big C for up to THB 25 billion (c. EUR 595 million). Casino, the main shareholder of Big C, intends to subscribe to the capital increase pro rata to its current ownership.

Proceeds from the capital increase will be used by Big C in priority to repay existing debt incurred for the acquisition of Carrefour's operations in Thailand. The transaction will also provide the company with greater financial flexibility, hence enabling it to implement the next step of its growth strategy.

This plan, which notably aims at further strengthening its co-leadership position in the Thai retail sector, includes the expansion of its store network across different formats nationwide, the acceleration of Big C 's dual retail and commercial property model as well as potential acquisition opportunities on a selective basis in Thailand and in the region.

The rights offering is subject to the approval of Big C's shareholders at the extraordinary general meeting of Big C, which is scheduled for 17 November 2011.

Big C rights offering subscription period is expected to take place during December 2011.

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