

Disagreement on the exit price of Monoprix with Galeries Lafayette

In 2000 and 2003, Galeries Lafayette ceded joint-control of Monoprix to Casino (50%). Casino has the right to acquire from January 1, 2012, the majority stake and to designate, from March 31, 2012 the chairman and chief executive for periods of three years alternating with Galeries Lafayettes.

Galeries Lafayette, which holds an option to sell, has implemented on December 7, 2011 the process of evaluating its stake, which then opens a window to exercise its option, and has informed Casino of its intention to terminate the partnership.

The banks responsible for carrying out this evaluation have not reached an agreement and thus, a third expert, according to the protocol, must conduct it.

The bank that was approached for this task indicated that it refused to intervene if the two parties did not agree beforehand on key financial projections as a basis for evaluation. However, this agreement has not been reached.

Galeries Lafayette, insisting that their financial assumptions should be the ones retained by Casino, refused to designate another expert and is taking Casino to the Paris Commercial Court.

Casino believes that this action has the sole purpose of adding further pressure on them to accept the price that was set by Galeries Lafayette. Soon after valuing its stake at €1.95bn as part of the evaluation process, Galeries Lafayette addressed Casino with an offer to sell at €1.35bn. Casino rejected this offer, having received a valuation of Galeries Lafayette's stake at €700 million from the bank that is advising it.

It is in this context, that although the chairmanship of the Board of Directors of Monoprix must be held by Casino after March 31 2012, Galeries Lafayette chose to violate its contractual commitment during a board meeting on February 22, 2012, by making the directors it had appointed to vote to extend the position of Philippe Houzé as the President and CEO.

Casino will bring an action before the appropriate court to enforce Galeries Lafayette to respect its commitments. Casino made an essential contribution to the development of Monoprix and cannot accept the company being taken hostage by Galeries Lafayette.

Casino reiterates its confidence in all the company's management and employees.

Analysts and Investors Contacts

Régine GAGGIOLI

rgaggioli@groupe-casino.fr

+33 1 53 65 64 17

or

IR_Casino@groupe-casino.fr

+33 1 53 65 64 18