Paris, February 27th 2012

Monoprix: Casino's Board of Directors confirms the company's refusal of Galeries Lafayette's offer

Casino Guichard-Perrachon's (« Casino ») Board of Directors met today under Mr. Jean-Charles Naouri's chairmanship in order to prepare statements for the year ending December 31, 2011.
In the context of the analysis of the Monoprix situation and the possible changes to its shareholding structure, the Board of Directors restated that Monoprix is a strategic asset for Casino and that Casino has no intention of ceding it.

The Board of Directors emphasized in particular that:

- **The agreement perfectly establishes Casino's rights.** The agreement doesn't contemplate a purchase by Galeries Lafayette since it provides only for a call option in Casino's favor and a put option by Galeries Lafayette. Furthermore, Casino has the right, beginning March 31, 2012, to appoint the chairman of Monoprix's Board of Directors for a three-year term. The Board of Directors noted with disappointment Mr. Philippe Houzé's breach of the agreement by his imposition of a renewal of his term for an additional year.

- **Casino is a long-standing partner of Monoprix that it substantially helped to develop.** In particular, beginning in 1997, Monoprix has benefitted from capital contributions from Casino permitting it to acquire Prisunic, and through Casino's central purchasing body, Monoprix has been able to considerably improve its purchase terms. Today, it is estimated that the purchasing synergies represent nearly €40mn yearly, or 13% of Monoprix's current operating income.

- **Monoprix is an asset that lies at the heart of Casino's strategy in France**. Casino knew how to adapt to the structural changes to the French marketplace by constructing a multi-format and multi-channel portfolio, emphasizing convenient and discount formats, representing over 60% of the Group's turnover in France. Among the Group's four local marketplaces, Monoprix enjoys a distinct positioning focused on the citycenter supermarket.

- **The price proposed by Galeries Lafayette for their stake in Monoprix is too high and is out of sync with the valuation of European retail food companies in the current environment.** In particular, the Board of Directors noted that the price of €1.35bn offered by Galeries Lafayette represents a multiple of 9.1x of 2011 EBITDA, whereas (i) the main peer listed European companies[1], including those who have strong exposure to high-growth markets, trade at 5.7x[2] (ii) Casino and Marks & Spencer trade at 6.4x and 5.3x[3] respectively.

[1] Retained peer group composed of Casino, Carrefour, Tesco, Ahold, Delhaize, Marks & Spencer and Sainsbury
[2] Multiple calculated on the basis of the average monthly share price as of 01/11/2012 (reference retained for the valuation)
[3] ibid

Paris, February 27th 2012

Under these circumstances, the Board of Directors brought its full support to Mr. Jean-Charles Naouri by the unanimous approval of the directors attending or represented (except for Mr. Philippe Houzé who did not partake in the vote due to his conflict of interest) of the opinion expressed that a sale by Casino of its stake in Monoprix would be contrary to Casino's interests. Accordingly, the Board of Directors confirmed the company's refusal of Galeries Lafayette's offer regarding Monoprix

Should Galeries Lafayette confirm its intention to sell its stake in Monoprix, Casino will act as a buyer in accordance with its obligations under the agreement, at the fair value of the asset.

In conclusion, the Board of Directors finally reiterated Casino's commitment to Monoprix, its management, and its employees, in whom it has full confidence in pursuing the company's development.

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