

## Press release

In the context of challenging macroeconomic conditions in emerging markets and Brazil's current recession, Standard & Poor's wishes to update its assessment of Casino's credit. As a result, the agency has placed the Group's BBB- credit rating under CreditWatch Negative on 15 January 2016. Standard & Poor's will soon conduct, in collaboration with Casino's management, a review of the Group's credit rating.

Standard & Poor's and FitchRatings had previously confirmed Casino's BBB-/Stable Outlook rating in mid-December 2015.

Furthermore, Casino launched in late 2015 a disposal plan, initially of 2 billion euros, which was increased to approximately 4 billion euros with the planned sale of its Big C subsidiary listed in Thailand, following indications of interest from potential buyers.

The Group is committed to its "Investment Grade" status. The expected improvement in its operating performance in France in 2016 and the scale of the initiated divestment program are important elements that will strengthen its financial structure.

Independently of the execution of its disposal plan, Casino enjoys a strong liquidity position enabling it to meet all its debt repayments in coming years.

**Casino will comment this announcement to analysts and investors today in a conference call scheduled at 8am (CEST / Paris)**

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**A transcript will be available on the Group's website at the following address :  
<http://www.groupe-casino.fr/>**

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