

## **Completion of the disposal of Big C Thailand Deleveraging of the Group by €3.3bn and capital gain of €2.4bn**

Casino Group has completed today the disposal of its stake in Big C Supercenter PCL, listed in Thailand (« Big C ») to one of the subsidiaries of the TCC group, the BJC group. The disposal proceeds amount to €3.1bn, allowing a €3.3bn<sup>(1)</sup> deleveraging of the Group with a capital gain of €2.4bn.

The Big C shares, acquired in 1999 for an average price of THB 9 per share, have been sold for THB252,88 per share, a 28% premium to the share price on 14 January 2016<sup>(2)</sup>. This transaction values Big C at a 2015 sales multiple of c. 1.7x and a 2015 EBITDA multiple of 16.8x.

This disposal is part of the constant policy of key assets' acquisitions and mature assets' disposals, led by the Group over the past 10 years.

Finally, as part of this transaction, Cnova completed the disposal of its economic interests in Cdiscount Thailand to the BJC group for a total amount of €28m.

<sup>(1)</sup> Including Big C net financial debt

<sup>(2)</sup> Preceding Casino's announcement of steps taken towards a disposal of Big C

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