



## **Casino and Groupe Galeries Lafayette announce the signing of a letter of intent in relation to Monoprix**

In the context of conciliation talks conducted under the authority of the President of the Commercial Court of Paris, on June 28<sup>th</sup>, 2012, Casino and Groupe Galeries Lafayette, both equal shareholders of Monoprix since 2000, signed a letter of intent concerning the 50% stake held by Groupe Galeries Lafayette in Monoprix.

The two groups aim to reach a settlement agreement with respect to the sale of Groupe Galeries Lafayette's interest, by October 30<sup>th</sup>, 2013, for a consideration of 1,175 million euros, indexed from April 1<sup>st</sup>, 2013. Casino has already committed itself with respect to the terms of a settlement agreement. The acquisition by Casino would be completed after being approved by the French Competition Authority.

Mr Jean-Charles Naouri, Chairman and CEO of Casino, will be appointed as a board member of Monoprix during the General Assembly being held today. Mr Philippe Houzé will remain Chairman and CEO of Monoprix. After the signing of a definitive settlement agreement, a Chairman and CEO for Monoprix proposed by Casino will be appointed.

Monoprix is implementing the information and consultation procedure regarding the contemplated transaction.

Casino and Groupe Galeries Lafayette will, upon completion of the sale of shares, abandon the pending legal proceedings.

Casino and Groupe Galeries Lafayette welcome the signing of this letter of intent which should allow them to put an end to their disagreements. Casino and Groupe Galeries Lafayette congratulate the management and the entire team of Monoprix for the excellent work performed by them, under the chairmanship of Mr Philippe Houzé. The settlement should allow the company to pursue its development under optimal conditions with Groupe Casino.

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