

Groupement Les Mousquetaires and Casino group sign a protocol to extend the scope of their partnerships and optimize their respective networks

Paris, 26 May 2023

Following exclusive discussions on 24 April 2023, Groupement Les Mousquetaires and Casino group today signed a protocol of intent that deepens and significantly extends their industrial and purchasing partnerships, and optimizes their respective networks.

Under this protocol, Groupement Les Mousquetaires and Casino group are extending the duration of their current alliances (Auxo Achats Alimentaires, Auxo Achats Non-Alimentaires) by two years until 2028 and are building two new partnerships:

- a purchasing alliance in private label food products;
- a supply agreement from the Seafood and Butchery sectors of Les Mousquetaires Group, based on the know-how of Agromousquetaires.

In addition, this agreement provides for the sale by the Casino group to Groupement Les Mousquetaires of a number of sales outlets from the Casino France scope (Hypermarkets, Supermarkets, convenience stores) representing around 1.05 billion euros of sales excluding VAT (1.15 billion euros of sales including VAT), broken down into two perimeters of respectively 549 million euros and 502 million euros of sales excluding VAT (600 million euros and 550 million euros of sales including VAT). Casino group has committed to selling a second set of outlets representing €550 million in sales (including VAT), within three years at the latest, according to a schedule to be determined by the group.

For the first group of stores, representing sales of 502 million euros excluding VAT, the first disposals will take place by the end of this year.

With regard to the second group of stores representing 461 million euros in sales excluding VAT, the Casino group has undertaken to sell them (under a promise to sell), at the request of Groupement Les Mousquetaires, within three years at the latest, although this period may be accelerated by Casino. Upon signature of the binding agreements, Groupement Les Mousquetaires would make an initial lump-sum payment of 100 million euros to Casino, which would be deducted from the final price calculated on the market value of the assets.

Groupement Les Mousquetaires has undertaken (promise to purchase) to acquire from Casino group, if the latter so requests, an additional volume of stores representing 461 million euros in sales excluding VAT (500 million euros in sales including VAT). This commitment may be exercised by the Casino group for a period of three years, it being specified that Groupement Les Mousquetaires would pay Casino an initial lump-sum payment of 90 million euros on exercise of this commitment, which would be deducted from the final price calculated on the basis of the market value of the assets.

All these sales will be made at market value, based on appraisals in line with practices in the food retail sector, and will be paid in full in cash.

While maintaining the overall volume negotiated by the purchasing alliances and preserving jobs, these transfers will enable the Casino brands to accelerate their geographic refocusing on their priority regions and Groupement Les Mousquetaires to complete its national network.

Groupement Les Mousquetaires will also take a minority stake in the Casino group's future financing round, with an equity investment of €100 million.

This agreement is compatible and in line with the discussions currently underway with TERACTION on the industrial project initiated a few months ago, as well as with any additional capital transactions likely to strengthen Casino's equity structure. Similarly, this agreement will have no major impact and no social consequences on the head offices of Casino group companies located in Saint-Etienne or in the Paris region.

In addition, before any effective implementation, it must be submitted for consultation to the employee representative bodies of Casino group and Groupement les Mousquetaires and, where applicable, to the relevant regulatory authorizations.

The parties will inform the market of the fulfilment of these regulatory and consultative obligations.

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