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PRESS RELEASE

Carrefour announces the disposal of its business in Thailand

Carrefour announces today the signing of an agreement with Big C, a subsidiary of Groupe Casino, for the divestment of its operations in Thailand for an enterprise value of €868 million. This valuation corresponds to 120% of the net sales of the business that is being sold and a multiple of 13.0 x EBITDA.

Carrefour's decision to sell its operations in Thailand is part of its strategy to focus its resources on markets where it holds a leadership position and optimize its capital employed. Carrefour's growth prospects in Thailand did not allow the Group to envisage occupying a leading position in this market in the medium- or long-term.

Present in Thailand since 1996, Carrefour operates 42 stores including 34 hypermarkets (7 in full ownership). Carrefour is the fifth-biggest player in organized food distribution in Thailand with a market share of 6%, net sales of €723m and EBITDA of €67m over a twelve-month period to 30 June 2010.

Big C, a subsidiary of Groupe Casino, is the second hypermarket operator in Thailand, with a portfolio of 69 hypermarkets and net sales of €1.7bn over a twelve-month period to 30 June 2010.

The transaction is expected to close in the first quarter of 2011.

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