



Boulogne Billancourt, April 14<sup>th</sup> 2011

## PRESS RELEASE

### **Carrefour announces a new joint venture with Itau Unibanco for its financial services in Brazil**

Carrefour signed today an agreement for the sale of a 49% stake in BSF Holding (the holding company of Carrefour financial services and insurance business in Brazil) to Itau Unibanco.

Carrefour's decision to partner with Itau Unibanco, the largest private bank in Brazil, aims at strengthening its financial services and insurance business thanks to significant potential synergies and expansion of its products and services offering. This transaction will strongly enhance the competitiveness of Carrefour hypermarkets in Brazil.

Carrefour, through its financial services and insurance business in Brazil, has provided private label card services since 1989 and co-branded credit cards since 2008 with a total of 7.7 million accounts. Carrefour currently operates 114 hypermarkets under the Carrefour banner in Brazil.

Itau Unibanco is the largest private bank in Brazil, with over 3,900 branches and 30,000 ATMs serving more than 40 million customers. It has a market capitalization of €73 billion.

Carrefour will retain a controlling 51% stake in the financial services unit and will receive a total consideration of €315 million for the sale of the 49% stake. The implied equity value corresponds to 5.0x the adjusted book value 2010. Carrefour will first receive an extraordinary dividend of €143 million.

The transaction is expected to close by year-end 2011 and is subject to the customary regulatory approvals, in particular to the authorisation by the Brazilian Central Bank.