



## **PRESS RELEASE**

Boulogne, May 5, 2011

Lars Olofsson, Chief Executive Officer and Board member of Carrefour, announces today the departure of James McCann, Executive Director for France, and is taking over the operational management of Carrefour's activities in France pending the appointment of a new Executive Director for France.

The executive team of Carrefour France will work under Lars Olofsson's direct supervision during this period to accelerate the improvement of Carrefour's performance in France and to continue implementing the Transformation Plan.

Given this transitory period, Lars Olofsson asked the Board to defer the proposed listing of 25% of Carrefour Property. Carrefour's Board therefore decided to remove it from the agenda of the General Assembly on June 21.

Carrefour will further develop and strengthen the commercial attractiveness of its sites as it deploys Carrefour Planet. To this end, Carrefour, through its Carrefour Property subsidiary, will implement its 2 billion euro portfolio of projects, as planned. Once its process of incorporation has been completed, Carrefour Property will be managed autonomously and will be endowed with a dedicated corporate governance structure and a board including independent directors in preparation for its future listing, which remains Carrefour's objective.

In addition, Carrefour's Board of Directors confirmed that the agenda of the General Assembly will include the proposed 100% spin-off of Dia, the Group's hard discount unit. This transaction will allow Carrefour to concentrate fully on accelerating the development of the Carrefour brand, while allowing Carrefour shareholders to benefit from Dia's full potential.

A comprehensive presentation of the proposed listing of Dia as well as an overview of Carrefour Property's activities will be given on May 17.

Carrefour confirms its target to grow sales and current operating income for full year 2011.