

PRESS RELEASE

**Carrefour's Board of Directors approves
the major strategic partnership in Brazil proposed by Gama**

- **The Board of Directors of Carrefour approved the proposed strategic partnership in Brazil with Gama, a company wholly-owned by a fund managed by BTG Pactual and that will receive a capital injection from the Brazilian National Development Bank (BNDES)**
- **The Board of Directors deemed that this proposal would create value for Carrefour and CBD¹ (Grupo Pão de Açúcar) as well as their respective shareholders and believes, in these conditions, that the project's merits will favor a consensus.**
- **This proposed transaction contemplates the merger of Carrefour's Brazilian assets with those of CBD in an equally-owned joint venture, while Gama would become a shareholder in Carrefour**
- **This partnership would create a leading player in Brazilian retail with 2011 estimated pro-forma sales for the combined entity of more than €30 billion, significantly increasing Carrefour's exposure to growth markets**
- **The decision by Carrefour's Board of Directors is conditional on approval by CBD of Gama's proposal and on final approval by BNDES's Board of Directors and its commitment.**

Following a thorough review, Carrefour's Board of Directors approved the project proposed by Gama to form a strategic partnership that would create the leading player in Brazilian retail, combining Carrefour's assets in the country with those of CBD in an equally-owned company that would be fully consolidated by Carrefour as of January 1, 2013.

The Board of Directors, in light of the information received and the expected synergies, deemed that the project is fully in line with Carrefour's strategy to strengthen its footprint in its principal growth markets and would create value for Carrefour.

This transaction, should it be completed, would lead to the creation of a major retail player in Brazil, the world's third-biggest market in terms of food spending, with estimated pro forma 2011 sales for the combined entity of more than € 30 billion.

The entity resulting from the merger would benefit from the expertise of Carrefour and CBD in the hypermarket format (Extra and Carrefour), CBD's strong position in the supermarket segment (Pão de Açúcar, Extra Facil) and Carrefour's leadership in Cash & Carry (Atacadão). The company would also be a leader in the fast-growing market for home appliances through its Ponto Frio and Casas Bahia banners.

Full-year synergies have been estimated at between € 600 million and € 800 million.

If this transaction is completed, Carrefour would significantly increase its exposure to growth markets, which would account for more than 40% of its consolidated sales in 2013.

The transaction remains subject to certain conditions precedent, of which approval by CBD and final approval by BNDES's Board of Directors.

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¹ CBD : Companhia Brasileira de Distribuição, Grupo Pão de Açúcar