



PRESS RELEASE

Boulogne, July 13, 2011

On July 4th, Carrefour's Board of Directors announced its approval of the proposal presented by Gama, conditional on the participation of the BNDES and the approval of CBD.

The Board's decision was taken on the merits of the industrial rationale and the synergies generated by the project.

We take note of BNDES' decision not to finance the operation as it was proposed by Gama and therefore that the conditions necessary to the completion of this proposal have not been met.

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