



Press Release
Boulogne-Billancourt, April 16, 2014

**Carrefour announces the completion of its agreements with Klépierre
and the creation of CARMILA, a company dedicated
to enhancing the value of its shopping centers in Europe**

Carrefour and its co-investment partners announce today the creation of CARMILA, a company dedicated to enhancing the value of the shopping centers adjacent to Carrefour hypermarkets in France, Spain and Italy.

CARMILA owns a portfolio of 171 shopping centers comprising:

- on the one hand, 126 sites in France , Spain and Italy acquired on April 16, 2014 from Klépierre for a market value of €2.0 billion;
- on the other hand, 45 sites in France contributed by Carrefour with a market value of €0.7 billion.

CARMILA thus holds real estate assets valued at €2.7 billion.

Carrefour will own 42% of CARMILA, alongside major international investors (Amundi, Axa, Blue Sky Group, BNP Paribas Cardif, Colony Capital, Crédit Agricole Assurances, Pimco and Sogecap). Jacques Ehrmann is the Chairman and Chief Executive Officer of CARMILA.

Initial funding consists of €1.8 billion in equity, contributed by the co-investors for €1.0 billion and by Carrefour for €0.8 billion (of which €0.7 billion through the transfer of assets at market value and €0.1 billion in cash). Additionally, CARMILA has obtained bank credit lines for the balance of €0.9 billion.

CARMILA will not be consolidated in Carrefour's accounts. Its results will be accounted for under the equity method in the Group's accounts.

The creation of CARMILA is part of Carrefour's strategy of modernizing and revitalizing its commercial sites for the benefit of its customers in the countries in which it operates.

About Carrefour Group

The world's second-largest retailer and the biggest in Europe, Carrefour Group employs 357,000 people. Present in 34 countries with nearly 10,000 stores, Carrefour posted total 2013 sales of €100.2 billion. A multi-local, multi-format and multi-channel retailer, Carrefour is a partner to everyday life. It serves more than 12 million customers daily throughout the world, offering a wide variety of products and services at the right price. For more information: www.carrefour.com - @GroupeCarrefour

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