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PRESS RELEASE

**The Carrefour group strengthens its local ties
by welcoming Península
into the capital of its Brazilian subsidiary with a 10% stake**

The Carrefour group announces today that the Brazilian investment company Península, chaired by Abilio Diniz, is taking a 10% stake in its subsidiary in Brazil.

This transaction is a significant first step in the plan, previously announced by Carrefour group Chairman and Chief Executive Officer, Georges Plassat, to bring outside investors into the capital of its Brazilian subsidiary in order to strengthen its local ties and support its growth. Through this transaction, Carrefour Brazil will benefit from the widely-recognized local retail experience of its new shareholder in order to continue the development of its multi-format model.

This opening of the capital of the Brazilian subsidiary could also include a listing on the Brazilian stock exchange in the future.

With sales of more than 34 billion Reais in 2013, Brazil is Carrefour's second-largest market. At the helm of the Brazilian subsidiary since 2013, Charles Desmartis is rolling out Carrefour's development plan in the country. It includes the renovation and expansion of the store network (under the *Carrefour*, *Carrefour Bairro* and *Atacadão banners*) and the development of new convenience formats under the *Express* and *Supeco banners*. Carrefour is also working on the relaunch of its e-commerce activities in the second half of 2015 and the development of the real estate adjacent to some of its stores.

Península, through its Península II Fundo de Investimento em Participações fund, is investing an amount of 1.8 billion Reais (€525 million) to take a 10% stake in Carrefour's Brazilian subsidiary, valuing the company at 20.4 billion Reais. In addition, Península holds options allowing it to raise its stake to a maximum level of 16% within the next five years.

The closing of the transaction is immediate.

Georges Plassat, Chairman and Chief Executive Officer of Carrefour group, declared: ***"I am delighted to welcome Península to the capital of Carrefour Brazil. Abilio Diniz will bring us his unrivalled knowledge of Brazil's retail market and business landscape. As we prepare to celebrate the 40th anniversary of our presence in the country in 2015, Abilio Diniz is the best partner to support our growth. The agreement we have reached is a clear demonstration of our long-term commitment to Brazil, our second-biggest market."***

Abilio Diniz, Chairman Península, declared: ***“We are thrilled to become a significant partner of Carrefour in Brazil. It is an excellent investment opportunity for Península, as Carrefour is acknowledged as a reference in global retail and it boasts a high-quality team in Brazil. As a member of the Board of Directors and of the Strategy and Human Resources committees of Carrefour’s Brazilian subsidiary, I will contribute, through my knowledge and passion for retail, to supporting its expansion plans and consolidating its presence in the country. I have a longstanding relationship of trust with Carrefour, going back to my meeting with its founder, Marcel Fournier. I have known Georges Plassat for more than 20 years and admire his leadership and action in Carrefour’s turnaround.”***

About Carrefour Brazil

Carrefour is preparing to commemorate in 2015 its 40 years of presence in Brazil and is recognized as a pioneer in the retail market. Carrefour is present in all regions of the country through its Carrefour hypermarkets, Carrefour Bairro supermarkets, Carrefour Express proximity stores and Atacadão and Supeco banners, totalling 256 stores. Carrefour Brazil has also developed credit solutions for its clients that it offers through its financial services division. Additionally, Carrefour reaches Brazilian consumers through its 68 petrol stations and 122 pharmacies. Brazil is Carrefour’s second-largest market after France, with 2013 sales of over 34 billion Reais and 72,000 employees today.

About Carrefour Group

The Carrefour Group is the leading retailer in Europe and the second-largest retailer in the world, employing 365,000 people. With more than 10,600 stores in more than 30 countries (at September 30, 2014), it generated revenues of €100.2 billion under banners in 2013.

As a multi-local, multi-format, and multi-channel retailer, Carrefour is a partner for daily life. Every day, it welcomes more than 10 million customers around the world.

For more information: www.carrefour.com, @GroupeCarrefour on Twitter

About Península Participações

Península is the investment vehicle of Abilio Diniz and his family. It is a professionally managed company that manages assets of over R\$ 10 billion. Península’s key areas of focus are: global financial assets, direct investments in public and private companies and real estate investments.

Península’s direct investment mandate focuses on investing in businesses where it can actively support entrepreneurship and excellence in management, leverage its competencies, capabilities and connections and create exceptional contribution to its stakeholders. Its core investment industries are retail, consumer products and education.

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