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PRESS RELEASE

Groupe Carrefour announces the launch of the IPO of its activities in Brazil

Boulogne-Billancourt, June 28th, 2017

Carrefour announces that Atacadão S.A. (Grupo Carrefour Brasil), the parent company of all Groupe Carrefour's activities in Brazil, filed on June 28th, 2017 with the Brazilian Securities Commission (CVM) the Brazilian Preliminary Prospectus in connection with its initial public offering (IPO), aiming at listing the shares of Grupo Carrefour Brasil on the *Novo Mercado* segment of the São Paulo stock exchange. This second filing follows the first filing announced on May 23rd, 2017, and is also the object today of a notice to the market in Brazil. Grupo Carrefour Brasil's activities include Carrefour's hypermarkets, supermarkets, convenience stores, financial solutions and complementary services as well as Atacadão's cash & carry and wholesale operations.

The IPO will consist in a base offering including (i) a primary offering of 205,882,353 shares to be issued by Grupo Carrefour Brasil as part of a share capital increase representing 10.4% of its share capital after completion of the base offering and (ii) a secondary offering of 91,261,489 shares to be sold by Carrefour and Península. As part of the secondary tranche of the base offering, Carrefour and Península will offer respectively, 34,461,489 and 56,800,000 shares of Grupo Carrefour Brasil, representing 1.7% and 2.9% of its share capital after completion of the base offering.

In addition to the base offering, Península may sell up to an aggregate of 59,428,768 additional shares at the date of the pricing ("Secondary Hot Issue"). Furthermore, Carrefour has granted an option to the Brazilian underwriters in connection with this offering to place up to 44,571,576 additional shares held by Carrefour to cover over-allotments, if any, exercisable up to 30 days after the starting date of trading of Grupo Carrefour Brasil's shares on the São Paulo stock exchange ("Secondary Greenshoe").

The indicative price range of the IPO is between R\$15.0 and R\$19.0 per share, which would result in a total base offering size of between R\$4.5bn (€1.2bn¹) and R\$5.6bn (€1.5bn), and an overall equity value, post-money, of Grupo Carrefour Brasil at IPO of between R\$29.7bn (€7.9bn) and R\$37.6bn (€10.0bn).

Subject to market conditions, it is expected that the IPO will be priced on July 18th, 2017 and that Grupo Carrefour Brasil's shares will start trading on the São Paulo stock exchange on July 20th, 2017.

Information regarding the potential IPO of Grupo Carrefour Brasil, including the Brazilian Preliminary Prospectus, is available in Portuguese on the websites of Grupo Carrefour Brasil (at <http://www.grupocarrefourbrasil.com.br>), the Brazilian underwriters, the CVM and the São Paulo stock exchange.

Península's call option

On June 15th, 2017, Península notified the exercise of its call option to acquire from Carrefour 71,003,063 Grupo Carrefour Brasil shares, representing 4.0% of its share capital prior to the completion of the IPO. Consummation of the purchase and sale of the shares subject to Península's call option is conditional to the completion of the IPO.

Grupo Carrefour Brasil shareholding structure after completion of the IPO

Following completion of the base offering of the IPO and after the transfer of the shares subject to Península's call option, Carrefour would hold 73.5% of Grupo Carrefour Brasil, Península would hold 11.5% and Grupo Carrefour Brasil's free float would

¹ Reference exchange rate EUR/BRL: 3.757



be 15.0%. If both the Secondary Hot Issue and the Secondary Greenshoe are exercised, and after the transfer of the shares subject to Península's call option, Carrefour would hold 71.3% of Grupo Carrefour Brasil, Península would hold 8.5% and Grupo Carrefour Brasil's free float would be 20.3%. In any case, Groupe Carrefour's stake in Grupo Carrefour Brasil upon completion of the IPO shall not be below 71.3%.

The shares of Grupo Carrefour Brasil held by Carrefour and Península will be subject to customary lock-up restrictions pursuant to *Novo Mercado* regulations and market practices.

Grupo Carrefour Brasil will trade on the São Paulo stock exchange under the ticker CRFB3.

Change in the date of Groupe Carrefour's Q2 2017 sales release

As a consequence of the IPO of Grupo Carrefour Brasil, Carrefour is advancing to July 6th, 2017 (post-market closing) the publication of its 2017 second quarter sales release, previously scheduled for July 12th, 2017 (pre-market opening). Carrefour confirms that its 2017 half-year results will be presented on August 30th, 2017 (post-market closing).

This press release does not constitute an offer of securities for sale in Brazil. Grupo Carrefour Brasil's IPO shall take place, should market conditions permit to do so, by means of the offering documents filed with the CVM to be released in compliance with the Brazilian securities regulation, including Portuguese language Prospectuses. Investors must carefully read the Prospectuses, especially the "Risk Factors" section of Grupo Carrefour Brasil's Prospectuses and Reference Form, prior to making any investment in Grupo Carrefour Brasil's shares, if and when any offering takes place.

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Investor relations (Groupe Carrefour):

Mathilde Rodié, Anne-Sophie Lanaute, Louis Igonet

Tel France: +33 (0)1 41 04 28 83

Shareholder relations:

Tel France: +33 (0)805 902 902 (n° vert)

Group press relations:

Tel France: +33 (0)1 41 04 26 17