



Press release

Guyenne et Gascogne is announcing its takeover by Carrefour by way of a cash tender offer on a principal basis, combined with a share exchange offer on an ancillary basis. Shareholders representing around 57% of the company's capital have committed to tender their shares to the offer.

On December 12th, 2011, Guyenne et Gascogne's Supervisory Board, chaired by Mrs. Emmeline d'Audiffret-Pasquier, approved the terms for a business combination between Guyenne et Gascogne and the Carrefour Group, its longstanding partner.

The transaction follows decades of close cooperation between the two groups, both through their jointly-owned subsidiary Sogara, as well as through the franchise and sourcing agreements at Guyenne et Gascogne parent-company level.

The envisaged transaction will be done by way of a public tender offer by Carrefour on 100% of Guyenne et Gascogne's capital ("the Offer"). It represents a unique opportunity for Guyenne et Gascogne and its staff to further strengthen the already close operational and financial ties between the two groups, while consolidating Guyenne et Gascogne's development in Southwest France with access to the expertise and resources of the world's second-largest food retailer.

The transaction will allow those Guyenne et Gascogne's shareholders who elect to tender to the share exchange offer to participate in the development prospects of a major international group and achieve a far better level of liquidity for their shares by becoming shareholders in a CAC 40 company.

Guyenne et Gascogne's Supervisory Board acknowledged that Guyenne et Gascogne shareholders representing approximately 57.4 % of Guyenne et Gascogne's capital (Beau family members, First Eagle Investment Management LLC, Holding de Lisbonne, Tocqueville Finance, Financière de l'Echiquier and several individual shareholders) have confirmed their support for the transaction and have already made a commitment to Carrefour to tender their shares to the Offer; these commitments to tender their shares may be revoked in the event of a competing offer in accordance with the regulations, unless Carrefour submits a higher bid.

The Supervisory Board, in accordance with the provisions of Article 261-1 of the AMF's general regulations, has decided to appoint Professor Bertrand Jacquillat, Chairman of Associés en Finance, as an independent expert to determine the fairness of the Offer from a financial standpoint.

The Supervisory Board has unanimously approved the operation and will be issuing an opinion on the proposed Offer as soon as it has reviewed the independent expert's report. Its opinion will be published as provided for under the AMF's general regulations.

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Terms and conditions for the operation

Prior to the Offer's close, Guyenne et Gascogne has announced its intention to pay all its shareholders an interim dividend for 2011 of 7.0 euros per share.

The financial terms of the Offer will be as follows:

- Cash tender offer on a principal basis: 74.25 euros per Guyenne et Gascogne share (cum-dividend);
- Share exchange offer on an ancillary basis: 3.90 Carrefour shares (cum-dividend) for 1 Guyenne et Gascogne share (cum-dividend).

The financial terms of the Offer will be adjusted in the event of any payout by Guyenne et Gascogne and/or Carrefour before the Offer's settlement-delivery, it being understood that the abovementioned 7 euro interim dividend will not result in any adjustments.

The Offer will be structured in such a way that Guyenne et Gascogne shareholders will be free to tender their shares to either or both branches of the Offer. However, the Offer will include a cap for the share exchange offer branch at 4,986,786 Guyenne et Gascogne shares, representing 75 % of the total number of Guyenne et Gascogne shares on this date, while the principal cash tender offer is not subject to any cap. If the shares tendered to the ancillary share exchange offer exceed the aforementioned limit, the Offer will include a mechanism for reducing the surplus in relation to the principal public tender offer.

The new Carrefour shares will be issued under the delegation of authority granted to the Board of Directors by Carrefour's combined general meeting on June 21st, 2011.

The Offer is subject to the approval of the combination by the relevant competition authorities.

In accordance with Article 231-9 of the AMF's general regulations, the Offer is also subject to a minimum threshold condition of 56% of Guyenne et Gascogne's capital, on a fully diluted basis. The commitments signed to date for tendering shares mean that this condition is met as of now.

Carrefour is committed to filing the Offer with the French securities regulator (AMF) within five days of the Offer being recommended by Guyenne et Gascogne's Supervisory Board following the submission of the independent expert's report.

The indicative schedule for the Offer will be published subsequently when Carrefour's draft prospectus is filed.

Rothschild & Cie and Ondra Partners, on the one hand, and Weil, Gotshal & Manges LLP on the other, are acting respectively as the financial advisors and legal advisor for Guyenne et Gascogne on this transaction.

The Guyenne et Gascogne Group's financial information is available on the company's website at:

www.guyenneetgascogne.com

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