



Carrefour Property Development and Carrefour are considering regrouping within Carrefour Property Development the major part of Carrefour's real estate assets in France, Spain and Italy. Immediately following this operation Carrefour distribute 25 % of its stake in Carrefour Property Development to its shareholders

The Board of Directors of Carrefour Property Development met on March 1, 2011 to discuss a proposed contribution to Carrefour Property Development of most of Carrefour Group's real estate assets in France, Spain and Italy. This transaction would be realized through the transfer of shares in the companies that hold these real estate assets to Carrefour Property Development. The entity resulting from this contribution would be renamed Carrefour Property.

With 10.4 billion euros in assets and nearly 4 million square meters of property, Carrefour Property would position itself as the first European pure play company dedicated to commercial real estate, with a portfolio of assets that benefit from long-term leases on sites whose primary tenant is Carrefour.

The proposed transaction is a continuation of Carrefour Group's real estate strategy. It would allow Carrefour Property to support both the competitiveness of existing sites and the Group's expansion through its development projects while also revealing the full value of its real estate assets.

It is also envisaged that 25% of the Carrefour Property shares held by Carrefour following these asset contributions would be distributed to Carrefour shareholders. Each Carrefour shareholder would receive a number of Carrefour Property shares proportionate to the number of Carrefour shares held. Following this distribution, Carrefour would retain a 75% stake in Carrefour Property.

This project will be submitted for review to the employee representative bodies of Carrefour and Carrefour Property.

Its implementation would also require the approval of Carrefour and Carrefour Property Development shareholders. To this end, it is envisaged that this project will be submitted for approval to the Annual General Meeting of Carrefour on 21 June 2011 and the to the Annual General Meeting of Carrefour Property Development on 23 June 2011.

If approved by the General Shareholder Meetings of Carrefour and Carrefour Property Development, the transaction described above should take place in July 2011.

Investor relations : Sandra Livinec, Alessandra Girolami, Patrice Lambert- de Diesbach

Tél : +33 (0)1 41 04 26 00

Shareholder relations : Céline Blandineau

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

Media contact : Florence Baranes Cohen – Magali Gabuet Hamonic – Hélène Saint Raymond

Tél : +33 (0)1 41 04 28 74