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## PRESS RELEASE

**Carrefour announces its intention to file a cash tender offer, with a secondary option in shares, for the shares of Guyenne et Gascogne, its long-term partner in Southwest France**

**Shareholders representing about 57% of the share capital of Guyenne et Gascogne have undertaken to tender their shares to the offer, of which about 50% of the share capital to the secondary option in shares**

- **Carrefour announces its intention to file a cash tender offer (*offre publique d'achat à titre principal*) for the shares of its long-term partner in Southwest France, Guyenne et Gascogne, with a secondary option in shares (*offre publique d'échange à titre subsidiaire*)**
- **Carrefour acknowledges that Guyenne et Gascogne also intends to pay an interim dividend of €7 prior to the closing of the Offer**
- **The terms of the Offer will be as follows:**
  - **Cash offer : €74.25 for 1 Guyenne et Gascogne share (cum dividend)**
  - **Share offer (secondary option in shares): 3.90 Carrefour shares (to be issued cum dividend, rights attached as of January 1, 2012) for 1 Guyenne et Gascogne share (cum dividend). The secondary share option of the Offer will be capped at 4,986,786 shares (out of a total amount of 6,649,047 shares) representing as of today 75% of Guyenne et Gascogne's share capital**
  - **Should Guyenne et Gascogne and/or Carrefour proceed with any distribution (except for the interim dividend of €7) prior to delivery/settlement of the Offer, the financial terms of the Offer would be adjusted accordingly**
- **Shareholders representing about 57% of the share capital of Guyenne et Gascogne have undertaken to tender their shares to the Offer, of which about 50% of the share capital to the secondary share option. The Beau family and First Eagle Investment Management LLC have agreed, subject to certain conditions, to a 12-month lock-up on the Carrefour shares they will receive in the Offer**
- **The Supervisory Board of Guyenne et Gascogne has unanimously approved the proposed transaction**

Carrefour's Board of directors has approved a proposed cash tender offer for the shares of Guyenne et Gascogne, with a secondary option in shares (the "Offer").

Guyenne et Gascogne has been a long-term partner of Carrefour since 1966 in Southwest France. This project is an extension of this partnership, enabling the Carrefour group to consolidate its market

position in a growing region and demonstrating the group's confidence in its plan to inject new momentum in its activities in France.

The Guyenne et Gascogne group operates 6 Carrefour hypermarkets and 28 Carrefour Market supermarkets, most of them owned by Guyenne et Gascogne, which generated gross sales of €604m in 2010. Guyenne et Gascogne also holds a 50% stake in Sogara, a joint venture held with and managed by Carrefour, which owns and operates 13 hypermarkets that generated gross sales of €1.6bn in 2010. Sogara also has an 8.2% stake in the entity holding Carrefour's activities in Spain, Centros Comerciales Carrefour, which generated gross sales of €9.9bn in 2010.

Guyenne et Gascogne also announced its intention to pay an interim dividend of 7€ to its shareholders prior to the closing of the Offer.

The terms of the Offer will be the following:

- Cash offer: €74.25 for 1 Guyenne et Gascogne share (cum dividend) ;
- Share offer (Secondary option in shares): 3.90 Carrefour shares (to be issued cum dividend, rights attached as of January 1, 2012) for 1 Guyenne et Gascogne share (cum dividend). The secondary share option of the Offer will be capped at 4,986,786 Guyenne et Gascogne shares (out of a total amount of 6,649,047 shares) representing as of today 75% of Guyenne et Gascogne's share capital.
- Should Guyenne et Gascogne and/or Carrefour proceed with any distribution (except for the interim dividend of €7) prior to delivery/settlement of the Offer, the financial terms of the Offer would be adjusted accordingly.

Shareholders representing about 57.4% of the share capital of Guyenne et Gascogne have undertaken to tender their shares to the Offer:

- The Beau Family and the financial investors First Eagle Investment Management LLC (acting on behalf of the funds and accounts that it manages) and Tocqueville Finance as well as other shareholders, representing a combined holding of 49.7% of Guyenne et Gascogne's share capital, have undertaken to tender their shares to the secondary share option of the Offer. The Beau Family and First Eagle Management LLC (acting on behalf of certain of the funds and accounts that it manages) have also agreed, subject to certain conditions, to a 12-month lock-up on the Carrefour shares they will receive in the Offer.
- Holding de Lisbonne, which holds 7.4% of Guyenne et Gascogne's share capital, has undertaken to tender its shares to the cash offer.
- Financière de l'Echiquier, which holds 0.3% of Guyenne et Gascogne's share capital, has undertaken to tender its shares to the Offer (either to the cash offer or to the secondary share option).

Pursuant to the applicable rules, these tender undertakings shall terminate in case of a competing tender offer, unless Carrefour files an improved offer.

The Supervisory Board of Guyenne et Gascogne unanimously recommended the proposed transaction and appointed an independent expert in accordance with applicable rules.

The Offer will be filed with the French Financial markets authority ("AMF") after the official recommendation of Guyenne et Gascogne's Supervisory Board upon delivery of the independent expert's report. The Offer should open during the first quarter of 2012. The Offer will be conditional upon the approval of the anti-trust authorities and upon a minimum acceptance level of 56% of the share capital of Guyenne et Gascogne at the close of the Offer. The new Carrefour shares to be

delivered pursuant to the secondary share option will be issued by Carrefour's Board of directors in compliance with the authorization granted to it in accordance with the 21<sup>st</sup> resolution of the General Meeting of shareholders held on June 21, 2011.

*This press release does not constitute and cannot be construed as a tender offer by Carrefour on the shares of Guyenne et Gascogne. In accordance with French law, the Offer documents setting out the terms and conditions of the Offer will be subject to review by the AMF.*

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