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## PRESS RELEASE

### **Carrefour, in accordance with its capital employed reallocation policy, announces the disposal of a real estate portfolio of 97 supermarket properties in France for a value of €365m**

Carrefour announces today the disposal to investment vehicles managed by La Française AM of a mature real estate portfolio comprising 97 supermarket properties owned by Carrefour Property and operated by Carrefour Market through long-term leases with fixed, indexed rents.

With this transaction, Carrefour optimizes the use of its capital employed which will be reinvested notably into real estate development projects.

The disposal value is €365m and reflects a capitalization rate of nearly 6.5% (including transfer duties).

In the future, the Group will continue to operate these supermarkets under the Carrefour Market banner with 12-year initial leases, with multiple renewal options.

*La Française AM was created in 2009 through the merger of UFG and La Française des Placements Investissements. This multi-specialist asset management firm has expertise in both investment securities and real estate assets and managed €35bn in assets as of end of 2010, of which €5.8bn in real estate. Crédit Mutuel Nord Europe is La Française AM primary shareholder.*

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