Investor Day:
A new step forward in Carrefour’s strategy

Carrefour is holding today an Investor Day in Paris during which it will present the proposed 100% spin-off of DIA, its hard discount activity, and the key business highlights of its real estate activities with a specific focus on Carrefour Property.

The spin-off of DIA and the implementation of Carrefour Property’s development pipeline are two decisive moves to support Carrefour’s strategy and to drive shareholder value creation:

- Spinning off DIA is part of Carrefour’s strategy to concentrate its focus on the Carrefour brand as it nears completion of its successful banner conversion program, while allowing the group’s shareholders to benefit directly from the full value of DIA.
- Implementing Carrefour Property’s strategy in the G3 countries will allow Carrefour to fully embrace real estate opportunities, enhance site attractiveness, and drive more traffic to the group’s stores through its €2 billion pipeline.

During the Investor Day, Carrefour will also update the financial community on the current trading environment and will confirm its 2011 targets of growth in sales and current operating income.

Carrefour will also present a summary of its pro-forma 2010 financials following the proposed spin-off of DIA, which will be submitted for approval to Carrefour’s shareholders at the June 21, 2011 Ordinary and Extraordinary General Meeting.

Lars Olofsson, Chief Executive Officer and Board Member of Carrefour, declared:

“Carrefour is taking a new step forward in the implementation of its strategy. With the proposed 100% spin-off of DIA, which is now ready to become a stand-alone company, Carrefour will be able to concentrate its focus on further developing the Carrefour brand and banner. By implementing Carrefour Property’s strategy in France, Spain and Italy, Carrefour will get the full benefit of more focused management of its property portfolio to go hand-in-hand with the roll-out of Carrefour Planet. Carrefour will thus be a leaner, stronger, more focused and more dynamic company. Carrefour’s shareholders should benefit directly from Carrefour’s future growth, the value created by Carrefour Property and DIA’s upside potential. The very encouraging results we are seeing from Carrefour Planet, our new hypermarket concept, and the continued execution of our Transformation Plan, underpin our confidence that we are on track achieve our goals. We confirm our 2011 targets to grow sales and current operating income.”

DIA: Full spin-off to focus on the Carrefour brand and banner

Carrefour will provide details of the proposed 100% spin-off of DIA, which would take the form of the distribution of an exceptional dividend in kind to Carrefour shareholders. DIA would be listed on the Spanish stock exchanges following the proposed spin-off, subject to the approval of the DIA prospectus by the Spanish Stock Market Authority, Comisión Nacional del Mercado de Valores (CNMV).

The proposed DIA spin-off would mark the emergence of a hard discount retail blue chip. With 2010 sales of close to €10 billion, 6,373 stores in seven countries and 45,000 employees, DIA is the world’s third-biggest hard discounter, offering a unique combination of strengths:
- A historical leader and a pure player of the hard discount business with leadership positions in its markets
- An experienced management team, with strong experience in the hard discount business and longstanding knowledge of the Group
- A company positioned on an attractive segment with promising market dynamics backed by long-term drivers such as an increase in urban population and increasing price awareness
- A distinctive customized strategy in terms of product offering, with a strong emphasis on perishables, and flexible store formats and dynamic operating models, including an increasing reliance on franchising to accelerate growth
- A unique three-pillar geographic footprint, with strong positions in Iberia, France and emerging countries
- A strong financial profile with two key features: strong growth, notably at the top-line level, combined with resilient and rising profitability

During the Investor Day, Ricardo Curras, DIA’s CEO, will also present DIA’s three-year operating objectives and financial targets.

DIA aims to:
- Accelerate store openings at a rate of 450 to 750 stores per year to reach a total of 8,000 stores in 2013
- Complete the conversion of its stores to the DIA banner and formats by the end of 2012
- Increase its focus on franchising, with a target of 40% of its stores under franchise in 2013 vs. 32% in 2010
- Continue the streamlining of its cost structure, with a target of total cost cuts of €230 million by 2012, of which €100 million were already achieved in 2009/2010

Over the 2010-2013 period, DIA expects:
- Compound annual growth in sales of 7%
- Compound annual growth of its Cash Adjusted Ebitda of 10%
- Capital expenditure of between €300 million and €350 million per year.

**Carrefour Property: Fully embracing Carrefour’s real estate opportunities**

Real estate is an essential part of Carrefour Group’s competitiveness and is a key element to support hypermarket reinvention. For this reason, Carrefour and Carrefour Property, Carrefour’s real estate arm in France, Spain and Italy, enjoy a unique and value-creating relationship that serves both companies: the traffic generated by the strength of the Carrefour brand and initiatives benefits Carrefour Property’s locations, while the improvement and redevelopment of Carrefour Property’s assets reinforce the attractiveness of Carrefour’s stores.

Pascal Duhamel, CEO of Carrefour Property, will present the details of the Group’s real estate company, which aims at creating value out of Carrefour’s G3 real estate assets, through a dedicated team focused on developing the assets, strong business fundamentals and the delivery of a €2bn euro pipeline over five years. The company is preparing for a future listing.

With approximately 900 Carrefour stores, of which around 300 hypermarkets in France, Spain and Italy, representing 4.4 million square meters and €10.4bn of gross asset value, Carrefour Property is a leading European retail real estate company. With its c.€700m gross rents in 2010 of which 92% of its rents coming from Carrefour stores, it has an unequalled exposure to food retail.

Leveraging on these solid and sustainable fundamentals, Carrefour Property is focused on growth. The Group has a highly attractive pipeline of 100 identified projects (of which 75% are secured) to be completed over a five-year period, almost exclusively focused on shopping centres and retail parks on owned land. These projects are expected to offer an average yield on cost of 10%, representing a 350bps spread on the existing portfolio. Furthermore, their completion will translate into the diversification of the Carrefour Property’s mix of revenues, with shopping centers representing 30% of net rents by 2015 (versus 8% in 2010). Within this framework, Carrefour Property targets net rental income of €820 million in 2015.
Carrefour’s 2010 pro-forma financials post DIA spin-off

Taking into account the proposed spin-off of DIA to be approved by Carrefour’s shareholders and carve-out impacts, Carrefour’s pro-forma 2010 net sales are c.€80.5bn with current operating income of €2,688m. Carrefour’s pro-forma accounts indicate that the Group would have marginally higher working capital needs and would be slightly more capital intensive. Carrefour’s financial structure would be broadly unchanged, remaining sound with a 1.6x net debt to EBITDA ratio.

If the proposed spin-off of DIA is approved by Carrefour’s shareholders, the Group’s key 2010 pro-forma financials would be as follows:

<table>
<thead>
<tr>
<th>€ m</th>
<th>2010</th>
<th>2010 DIA published(^1)</th>
<th>Carrefour adjustments(^2)</th>
<th>2010 Carrefour pro forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales excl. VAT</td>
<td>90,099</td>
<td>9,588</td>
<td>(44)</td>
<td>pro forma</td>
</tr>
<tr>
<td>EBITDA(^3)</td>
<td>4,972</td>
<td>517</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current operating income</td>
<td>2,972</td>
<td>241</td>
<td>(44)</td>
<td>2,688</td>
</tr>
<tr>
<td>Net income, Group share, adjusted for exceptional items</td>
<td>1,380</td>
<td>112</td>
<td>(1)</td>
<td>1,267</td>
</tr>
<tr>
<td>Capex</td>
<td>2,122</td>
<td>290</td>
<td></td>
<td>1,832</td>
</tr>
<tr>
<td>Operating free cash flow</td>
<td>1,598</td>
<td>369</td>
<td></td>
<td>1,230</td>
</tr>
<tr>
<td>Working Capital</td>
<td>7,247</td>
<td>1,016</td>
<td></td>
<td>6,233</td>
</tr>
<tr>
<td>Capital Employed</td>
<td>18,561</td>
<td>1,011</td>
<td>(15)</td>
<td>17,533</td>
</tr>
<tr>
<td>Net debt</td>
<td>7,998</td>
<td>216</td>
<td>(409)</td>
<td>7,372</td>
</tr>
<tr>
<td>Net debt/ EBITDA</td>
<td>1.6x</td>
<td></td>
<td></td>
<td>1.7x</td>
</tr>
</tbody>
</table>

The adjustments on Carrefour’s P&L are as follows:
- (€44m) composed of (€14m) purchasing disynergies impacting Carrefour, (€39m) of SG&A no longer absorbed by DIA and +€9m of head office costs linked to DIA no longer incurred.
- (€50m) combined impact of DIA interest expenses on existing debt and agreed debt push down
- +€90m combined impact of DIA 2010 existing €87m tax and a €3m pro-forma tax adjustment

Update on current trading environment: 2011 targets confirmed

During the Investor Day, Carrefour will also give an update on the current trading environment. Overall, the market has been characterized by major increases in raw material prices, impacting supplier negotiations.

In France, a management change was announced on May 4. Carrefour’s CEO is temporarily taking direct control, with an aim to improve delivery and execution of commercial policy after an unsatisfactory performance year-to-date.

In Western Europe, the economic situation remains difficult in most markets, but encouraging signs are seen in Belgium and Spain. Growth remains strong in Latin America and Asia, with continued strong growth driven by expansion in China and continuing sales uplift in Brazil.

The roll-out of Carrefour Planet is on track and is generating acceleration in sales and traffic uplift.

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\(^1\) To be deducted
\(^2\) To be added
\(^3\) Earnings Before Interests, Taxes, Depreciation & Amortization, excluding depreciation of the assets of our integrated supply chain operations (78 M€ for the Group of which 31M€ for DIA)
In this context, the group reaffirms its target to grow sales and current operating income in 2011, in its current scope of consolidation as well as in a restated scope post DIA spin-off.

Documents made available to shareholders

Investors may refer to the following documents, which provide additional information relevant to the proposed listing of 100% of DIA and which are available on the “Informations Réglementées” section and financial section of Carrefour’s website (www.carrefour.com):

- Carrefour’s shareholder meeting notice, published in the Bulletin des Annonces Légales Obligatoires of 16 May 2011

- The update to Carrefour’s Document de Référence (annual registration statement) for the year 2010, which includes pro forma statements of the Carrefour Group related to the spin-off of DIA; a description of factors considered in the valuation of DIA and a description of Carrefour’s agreements with DIA. The update to Carrefour’s Document de Référence will be made available on the AMF’s website (www.amf-france.org)

- Slides relating to the Investor Day Presentation

- The Spanish version, together with French and English translations, of the Documento de Registro (registration statement) of DIA, registered on 13 May 2011 by the CNMV (the Spanish market authority) under number 9935. The Spanish version of the Documento de Registro is also available on the CNMV’s website (www.cnmv.es).

Investors are urged to read the risk factors described in section 4 (« Factores de Riesgo ») of the « documento de registro » registered by the CNMV because they contain important information about the contemplated transaction.

Investor relations: Matthew Mellin, Alessandra Girolami, Sandra Livinec, Patrice Lambert-de Diesbach
Tel: +33 (0)1 41 04 26 00

Shareholder relations: Céline Blandineau
Freephone: +33 (0)8 05 902 902

Media relations: PUBLICIS Consultants
Tel: +33 (0)1 57 32 89 99