



Carrefour plans a spin-off of and stock market listing for 100% of DIA and 25% of Carrefour Property

Madrid, 1st March 2011. At a meeting on 1st March 2011, the Board of Directors of Carrefour decided to submit a proposal to employee representative bodies and shareholders concerning a spin-off of 100% of DIA and 25% of Carrefour Property.

The spin-off of 100% of DIA would allow Carrefour to focus on fully developing the potential of the Carrefour brand and its core activities, while allowing Carrefour shareholders to benefit from the full potential of DIA. The spin-off of 25% of Carrefour Property would contribute to enhancing the attractiveness and competitiveness of its sites and allow Carrefour to unlock the embedded value of its real estate assets.

Regarding the DIA hard discount activity, it is planned to distribute to Carrefour shareholders the totality of DIA shares held by Carrefour in the form of an extraordinary dividend. If this proposed project is implemented, each Carrefour shareholder would receive a number of DIA shares equal to the number of Carrefour shares held. The DIA shares would be listed on the Madrid stock exchange.

Regarding the real estate activities, it is planned to distribute to Carrefour shareholders 25% of the Carrefour Property shares held by Carrefour in the form of an extraordinary dividend. Carrefour would retain ownership of 75% of Carrefour Property. If this proposed project is implemented, each Carrefour shareholder would receive a number of Carrefour Property shares proportionate to the number of Carrefour shares held. Carrefour Property will remain listed on the Euronext Paris stock exchange.

These proposed projects would be put to a shareholder vote at the annual general meeting of Carrefour on 21st June 2011 and the annual general meeting of Carrefour Property on 23rd June 2011.

Subject to approval by the annual general meetings of Carrefour and Carrefour Property shareholders, the distribution of dividends as described above would take place in July 2011.

Lars Olofsson, CEO and Board member of Carrefour, said: "The two transactions proposed today are a continuation of the strategy we have been conducting since 2009, and if approved, will provide Carrefour with new momentum. They aim to make the group more focused on its operational priorities while creating value for our shareholders."

Carrefour's Board of Directors has also decided to end the Group's share buyback program.

100% Spin-off of DIA: Strategic rationale

As part of its strategy to focus its resources on the Carrefour brand and banner, the Group has proposed a full spin-off of DIA. This transaction would allow DIA to benefit from greater flexibility to manage its growth in its markets.

DIA, the world's third-largest hard-discount group, is managed independently and has very limited interaction with Carrefour: headquarters in Madrid, its own sites in the countries in which it operates, an independent supply chain, a dedicated IT system and few purchasing synergies with Carrefour.

Distributing all of DIA's shares to Carrefour's shareholders would allow them to benefit fully from its growth potential and value creation.

25% spin-off of Carrefour Property: Strategic rationale

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 envisaged to regroup most of Carrefour's French, Spanish and Italian real estate assets within a single entity, Carrefour Property, and to open its share capital through a partial distribution of its shares to Carrefour Group shareholders. This transaction would be realized through the transfer of shares in the companies that hold these real estate assets to Carrefour Property Development (a company that is already listed and 99.5% owned by Carrefour SA). The entity resulting from this merger 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. Carrefour would retain control of its strategic property assets by holding a 75% stake in Carrefour Property, which would develop them independently, using metrics that are specific to commercial real estate.

The 2010 results of Carrefour Group will be announced as planned before the markets open on Thursday, March 3, 2010. A full presentation of the two transactions will take place following the presentation of results, which begins at 9.00 AM.

DIA is a Spanish multinational which is integrated in the Carrefour Group. The company has a commercial presence in Spain, France, Portugal, Turkey, Argentina, Brazil and China. In 2010 the company had a turnover of 10,531 million Euros. It currently has more than 6,373 stores, 43 logistic platforms and a workforce of more than 47,000 employees.

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