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PRESS RELEASE

Groupe Carrefour announces the pricing of the IPO of its activities in Brazil

IPO to be priced at R\$15 per common share, valuing Grupo Carrefour Brasil at R\$29.7bn (€8.1 bn¹)

Boulogne-Billancourt, July 19th, 2017

Carrefour announces that Atacadão S.A. ("Grupo Carrefour Brasil"), the parent company of all Groupe Carrefour's activities in Brazil, has set a price of R\$15 per common share for its Initial Public Offering (IPO), determined after completion of the bookbuilding process. Based on this price, the gross proceeds of the primary component of the IPO, will reach R\$3.1billion (€0.8billion), resulting in an equity value, post-money, of Grupo Carrefour Brasil at IPO of R\$29.7billion (€8.1billion).

The Brazilian Final Prospectus related to the IPO will be filed today with the Brazilian Securities Commission (CVM).

The IPO consists of (i) a primary offering of 205,882,353 common shares issued by Grupo Carrefour Brasil and (ii) a secondary offering of 34,461,489 and 56,800,000 common shares of Grupo Carrefour Brasil sold by Carrefour and Península Participações, respectively.

Furthermore, Carrefour has granted an option to the Brazilian underwriters in connection with this offering to place up to 44,571,576 additional common shares held by Carrefour to cover over-allotments, if any, exercisable up to 30 days after the starting date of trading of Grupo Carrefour Brasil's common shares on the São Paulo stock exchange ("Secondary Greenshoe").

Grupo Carrefour Brasil's common shares are expected to begin trading on July 20th, 2017 on the São Paulo stock exchange under the ticker symbol "CRFB3." The offering is expected to settle on July 24th, 2017, subject to the satisfaction of customary closing conditions.

Information regarding the IPO of Grupo Carrefour Brasil, including the Brazilian Final Prospectus, will be available in Portuguese on the websites of Grupo Carrefour Brasil (at <http://www.grupocarrefourbrasil.com.br>), the Brazilian underwriters, the CVM and the São Paulo stock exchange.

Grupo Carrefour Brasil shareholding structure after completion of the IPO

With the completion of the IPO and after the completion of Península's call option to acquire from Carrefour 71,003,063 Grupo Carrefour Brasil common shares, Carrefour will hold 73.53% of Grupo Carrefour Brasil, Península will hold 11.47% and Grupo Carrefour Brasil's free float will be 15.00%. If the Secondary Greenshoe is fully exercised, and after the transfer of the common shares subject to Península's call option, Carrefour would hold 71.28% of Grupo Carrefour Brasil, Península would hold 11.47% and Grupo Carrefour Brasil's free float would be 17.25%.

The common shares of Grupo Carrefour Brasil held by Carrefour and Península will be subject to customary lock-up restrictions pursuant to *Novo Mercado* regulations and market practices.

¹ Reference exchange rate EUR/BRL: 3.6502; Equity value post-money of Grupo Carrefour Brasil at IPO.



This press release does not constitute an offer of securities for sale in Brazil. Grupo Carrefour Brasil's IPO shall take place by means of the offering documents to be released after IPO registration with the CVM in compliance with the Brazilian securities regulation, including Portuguese language Final Prospectus. Investors must carefully read the Portuguese language Final Prospectus to be publicly available upon disclosure of the announcement of commencement of the IPO, especially the "Risk Factors" section of Grupo Carrefour Brasil's Final Prospectus and Reference Form, prior to making any investment in Grupo Carrefour Brasil's shares.

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