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## PRESS RELEASE

### **CARREFOUR AND MARINOPOULOS REORGANIZE THEIR PARTNERSHIP IN GREECE Carrefour sells its stake in their joint venture to Marinopoulos which becomes the exclusive franchisee of Carrefour in Greece, Cyprus and the Balkans.**

The Carrefour and Marinopoulos groups have decided to entrust the management of operations for Carrefour Marinopoulos (Greece and Cyprus) to the Marinopoulos group and agreed on measures allowing their joint venture to meet the challenges of Greece's prevailing economic environment.

Carrefour Marinopoulos will thus become the exclusive franchisee of Carrefour in Greece, Cyprus, Bulgaria as well as Albania and other Balkan countries.

As part of this reorganization, Carrefour will sell its entire stake to Marinopoulos. As a result of this reorganization, the Carrefour group should record a (mostly non-cash) charge of approximately €220 million under discontinued activities.

The Carrefour group reaffirms the confidence in the Marinopoulos family it has shown throughout the duration of their partnership by transferring the ownership and management of this leading company in a country to which the Marinopoulos family is firmly committed and in which they are best placed to ensure its management in the current context.

Leonidas Marinopoulos, president of Marinopoulos Brothers SA, said: "This agreement gives Carrefour Marinopoulos the necessary means and flexibility to refine its business model, continue to serve its customers and consolidate its leading position in Greece. We reaffirm our commitment to the Greek and Cypriot markets alongside our employees and suppliers who have helped make Carrefour Marinopoulos the leading retail banner in Greece. "

The transaction will be completed in the coming weeks, subject to authorization by the relevant anti-trust authorities.

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