CARREFOUR

Public limited company (société anonyme) with capital of €1,773,036,632.50
Head office: 33, Avenue Emile Zola, 92100 Boulogne-Billancourt
Nanterre Trade and Companies Register no. 652 014 051

BOARD OF DIRECTORS' REPORT TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF APRIL 23, 2013

This Shareholders' Meeting will be asked to vote on ordinary resolutions, for which a majority of the votes is required for adoption, and extraordinary resolutions, for which two-thirds of the votes are required for adoption.

I ORDINARY RESOLUTIONS

The Board of Directors asks that you vote on the following ordinary resolutions:

FIRST, SECOND AND THIRD RESOLUTIONS: APPROVAL OF THE FINANCIAL STATEMENTS, ALLOCATION OF NET INCOME AND SETTING OF DIVIDEND

In its first and second resolutions, the Board of Directors asks that you approve the annual and consolidated financial statements for the fiscal year ended December 31, 2012.

The purpose of the third resolution is to propose the allocation of net income and to set the dividend per share for fiscal year 2012 at €0.58, payable in cash or in shares.

New shares would be issued at a price equal to 95% of the average of the opening prices quoted on the Euronext Paris regulated market during the 20 trading sessions preceding the date of the Shareholders' Meeting, reduced by the net amount of the dividend and rounded up to the nearest euro cent.

The quotation date of the ex-dividend shares is set at May 2, 2013. The option period during which shareholders may opt for a payment of the dividends in cash or in new shares would begin on May 2 and continue until May 23, 2013 inclusive. Shareholders may submit their request to the financial intermediaries authorised to pay the dividend or, for shareholders listed in the registered accounts held by the Company, to its agent, CACEIS Corporate Trust, 14 Rue Rouget de Lisle, 92862 Issy-les-Moulineaux Cedex 09, France.

Payment of the dividend and delivery of the new shares would occur on June 7, 2013.

The full dividend amount of €411,344,498.74, which represents a dividend per share of €0.58 before social security contributions and the compulsory levy ("prélèvement obligatoire non libératoire") of 21% stipulated in Article 117, subparagraph four, of the French General Tax Code, is, for private individuals who are residents in France for tax purposes, eligible for the 40% tax reduction described in Article 158-3-2 of the French General Tax Code.

FOURTH, FIFTH, SIXTH AND SEVENTH RESOLUTIONS: RENEWAL OF THE TERMS OF FOUR DIRECTORS

The terms of Sébastien Bazin, Thierry Breton, Charles Edelstenne and Anne-Claire Taittinger are due to expire at the end of this Shareholders' Meeting.

The biography of each candidate whose term is up for renewal may be viewed on the Company's website within the statutory periods.

At the recommendation of the Appointments Committee, the Board of Directors asks that you renew their term for a period of three years.

At the recommendation of the Appointments Committee, the Board of Directors re-examined the status of Thierry Breton, Charles Edelstenne and Anne-Claire Taittinger as independent directors.

On the basis of public information in which reference was made to Thierry Breton's strictly potential role, in the future, as a member of a committee of experts that would be formed only in case of Mr. Bernard Arnault's unavailability in order to ensure the proper implementation of his personal recommendations, the Board of Directors followed the recommendations of the Appointments Committee. This committee unanimously decided that such an event would in no way compromise Thierry Breton's independence in completing his current term as director of the Company. It also noted that Thierry Breton holds no corporate appointments, in France or abroad, other than those of director of the Company and Chief Executive Officer of Atos SE. After discussing the matter, the Board of Directors unanimously agreed with the findings of the Appointments Committee regarding Thierry Breton's independence.

In accordance with the AFEP-MEDEF Corporate Governance Code, the Board of Directors decided that these three members can continue to be considered independent directors.

EIGHTH RESOLUTION: BUYBACK PROGRAMME

Pursuant to Articles L. 225-209 et seq. of the French Commercial Code, the General Regulations of the Autorité des Marchés Financiers (AMF) and European Commission Regulation no. 2273/2003 of December 22, 2003, the Board of Directors proposes that you renew, for a period of 18 months, the authorisation granted to it by the Shareholders' Meeting held on June 18, 2012 to buyback and sell the Company's shares, except during a tender offer, in particular to:

- Ensure an active market in Carrefour shares through an investment services provider.
- Honour the obligations related to stock option plans, free share allocation programmes and any other restricted sharetypes of share allocation or compensation related to the share price.
- Proceed with deliveries or exchanges of shares during the exercise of rights attached to marketable securities giving access to the Company's share capital.
- Retain them and deliver them at a later date as payment or exchange in connection with external growth operations.
- Cancel them.
- Or engage in any acceptable market practice that may be recognised by law or by the AMF.

The maximum purchase price per share will be set at €35 (i.e. the same maximum price stipulated in the current authorisation), with the maximum number of shares that may be purchased set at 70,000,000 (i.e. nearly 10% of the capital stock as of December 31, 2012).

In accordance with the regulations in force, the Company may not hold, at any given time, more than 10% of the shares comprising its share capital.

The total amount that the Company may use to buyback its own shares may not exceed €2,450 million.

This authorisation will be granted for a period of 18 months from the date of this Shareholders' Meeting.

II EXTRAORDINARY RESOLUTIONS

The Board of Directors asks that you vote on the following extraordinary resolutions:

NINTH RESOLUTION: AMENDMENT TO THE BY-LAWS

The purpose of the amendment to Article 20 of the Company's by-laws is to update the provisions related to shareholder representation.

TENTH RESOLUTION: CAPITAL REDUCTION THROUGH CANCELLATION OF TREASURY SHARES

Pursuant to the provisions of Article L. 225-209 of the French Commercial Code, the Board of Directors proposes that you renew, for a period of 24 months, the authorisation granted to it to reduce the share capital, on one or more occasions, by cancelling shares already held by the Company and/or shares that it may purchase as part of a share buyback.

As provided by law, such a reduction may not exceed 10% of the share capital per 24-month period.

This authorisation will be granted for a period of 24 months from the date of this Shareholders' Meeting.

FROM ELEVENTH TO SIXTEENTH RESOLUTIONS: FINANCIAL AUTHORISATIONS

The Board of Directors was granted financial authorisations by the Shareholders' Meeting of June 21, 2011 (other than the thirteenth resolution), which are due to expire this year.

The Board of Directors has not used the previous authorisations. These resolutions are proposed to you so that your Board of Directors can, at the right time, immediately take the most appropriate measures regarding the financing of planned investments or external growth operations in the interest of the Company.

The Board of Directors asks that you cancel these authorisations and grant it new delegations of power and authority for a uniform period of 26 months.

The Board of Directors proposes a new resolution (thirteenth resolution) for the purpose of issuing shares and marketable securities giving access to share capital as well as marketable securities entitling holders to the allotment of debt securities by a private placement in addition to the twelfth resolution (in the context of a tender offer) so as not to request a joint vote on transactions aimed at different recipients (public or qualified investors only).

Overall ceiling for issues giving access to share capital:

The Board of Directors asks that you set the overall ceiling for the requested issue authorisations at 28.20% of share capital as of the Shareholders' Meeting date, i.e. a maximum nominal amount of €500 million for issues of ordinary shares.

This overall ceiling includes the ceiling for:

- Issues with preferential subscription rights maintained (eleventh and sixteenth resolutions);
- Issues with cancellation of preferential subscription rights (twelfth, thirteenth, fourteenth and fifteenth resolutions);
- Issues reserved for members of a Company savings plan (seventeenth resolution).

The ceiling for issues with preferential subscription rights maintained (eleventh and sixteenth resolutions) will be equal to the aforementioned overall ceiling.

The ceiling for issues with cancellation of preferential subscription rights (twelfth, thirteenth, fourteenth and fifteenth resolutions) will be limited to 5% of share capital as of the Shareholders' Meeting date, i.e. a maximum nominal amount of €90 million for issues of ordinary shares.

The total amount of issues completed pursuant to all the aforementioned resolutions may therefore not exceed €500 million and the total amount of issues completed with cancellation of preferential subscription rights may not exceed €90 million.

The delegations related to the eleventh, twelfth, thirteenth and fifteenth resolutions also pertain to the issue of marketable securities representing debt securities that give access to the Company's share capital or to debt securities:

- Up to €4,000 million pursuant to the eleventh resolution;
- Up to €720 million pursuant to the twelfth, thirteenth and fifteenth resolutions.

The total amount of issues completed pursuant to said resolutions may not exceed €4,000 million and the total amount of issues of marketable securities representing debt securities carried out pursuant to the twelfth, thirteenth and fifteenth resolutions may not exceed €720 million.

SEVENTEENTH RESOLUTION: CAPITAL INCREASE RESERVED FOR EMPLOYEES

Given that the Shareholders' Meeting must vote on authorisations to increase the Company's capital, a resolution regarding a capital increase reserved for employees must, pursuant to the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6 and L. 225-138-1 of the French Commercial Code and Articles L. 3332-1 et seq. of the French Labour Code, be voted on by the Shareholders' Meeting.

This resolution provides for:

- A maximum nominal amount of the capital increase set at thirty-five million euros (€35 million).
- this amount will be charged against the overall nominal ceiling of €500 million specified in the eleventh resolution.
- The subscription price for new shares will not be less than 80% of the average share price quoted on NYSE Euronext Paris during the 20 trading sessions preceding the date of the decision that sets the opening date of subscriptions;
- this delegation will automatically entail the shareholders’ waiver, in favour of the holders of marketable securities issued pursuant to this resolution that give access to the Company’s share capital, of their preferential right to subscribe for the shares to which these marketable securities entitle their holders.

This delegation will be granted for a period of 26 months from the date of this Shareholders' Meeting. It cancels and replaces the authorisation granted by the Shareholders’ Meeting of June 18, 2012.

The Board of Directors