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Statutory Auditors' Reports on share capital transactions

Combined Shareholders' Meeting of June 11, 2015
Resolutions 19, 20, 21, 22, 23, 25 and 26

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Commissaire aux Comptes
Membre de la Compagnie de Versailles
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This is a free translation into English of the Statutory Auditors' report on share capital transactions issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France

To the Shareholders,

In our capacity as Statutory Auditors of your Company and pursuant to the duties set forth in the French Commercial Code (*Code de commerce*), we hereby report to you on the share capital transactions on which you have been asked to vote.

Report on issues of shares and/or marketable securities with retention and/or cancellation of preferential subscription rights

(19th, 20th, 21st, 22nd and 23rd resolutions)

Pursuant to the duties set forth in Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby report to you on the proposed delegations of authority to the Board of Directors to issue shares and/or marketable securities, transactions on which you have been asked to vote.

Based on its report, the Board of Directors is requesting that you:

- delegate to it, for a period of 26 months, the authority to decide on the following transactions and set the final terms and conditions of these issues and proposes to cancel preferential subscription rights, if necessary:
 - o issues of ordinary shares and and/or equity securities granting immediate and/or future access to the Company's share capital, or granting a right to allocation of debt instruments and/or marketable securities granting immediate or future access to shares to be issued, with retention of preferential subscription rights (19th resolution),
 - o issues, by way of a public offering, of ordinary shares and/or equity securities granting immediate and/or future access to the Company's share capital or granting a right to allocation of debt instruments and/or marketable securities granting immediate or future access to shares to be issued, with cancellation of preferential subscription rights (20th resolution), it being stipulated that:
 - such securities may be issued to remunerate securities contributed to the Company under a public exchange offering for securities meeting the conditions set by Article L. 225-148 of the French Commercial Code;
 - pursuant to Article L. 228-93 paragraph 1 of the French Commercial Code, ordinary shares and/or equity securities and/or marketable securities to be issued may grant access to equity securities to be issued by any company in which the Company holds directly or indirectly more than 50% of the share capital;
 - pursuant to Article L. 228-93, paragraph 1 of the French Commercial Code, these securities may result from the issue, by any company in which the Company holds directly or indirectly more than 50% of the share capital, of any equity securities or marketable securities granting access to equity securities of the Company to be issued;
 - o issues, by way of an offering as set out in paragraph II of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*), of ordinary shares and/or equity securities granting immediate and/or future access to the Company's share capital or granting a right to allocation of debt instruments and/or marketable securities granting immediate or future access to shares to be issued, with cancellation of preferential subscription rights (21st resolution), it being stipulated that:
 - pursuant to Article L. 228-93 paragraph 1 of the French Commercial Code, ordinary shares and/or equity securities and/or marketable securities to be issued may grant access to equity securities to be issued by any company in which the Company holds directly or indirectly more than 50% of the share capital;
 - pursuant to Article L. 228-93, paragraph 1 of the French Commercial Code, these securities may result from the issue, by any company in which the Company holds directly or indirectly more than 50% of the share capital, of any equity securities or marketable securities granting access to equity securities of the Company to be issued;

- delegate to it, for a period of 26 months, the necessary powers to issue ordinary shares and/or equity securities granting immediate and/or future access to the Company's share capital or granting a right to allocation of debt instruments and/or marketable securities granting immediate and/or future access to shares to be issued, to remunerate contributions in kind to the Company, consisting of equity securities or marketable securities granting access to share capital, up to a limit of 10% of the share capital (23rd resolution).

The overall par value amount of capital increases that may be carried out, immediately and/or in the future, may not exceed:

- €500 million pursuant to the 19th resolution;
- €175 million pursuant to the 20th, 21st and 23rd resolutions, it being stipulated that this amount will be charged against the ceiling specified in the 19th resolution.

The overall nominal amount of issues of marketable securities representing debt securities that may be carried out, may not exceed:

- €6.2 billion pursuant to the 19th resolution;
- €2.17 billion pursuant to the 20th and 21st resolutions, it being stipulated that this amount will be charged against the ceiling specified in the 19th resolution.

These ceilings take account of the additional securities to be created pursuant to application of the delegations granted by the 19th, 20th and 21st resolutions, under the conditions set out in Article L. 225-135-1 of the French Commercial Code, should you adopt the 22nd resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information concerning these transactions, contained in this report.

We conducted the procedures we deemed necessary in accordance with professional standards of the National Auditors Association (*Compagnie Nationale des Commissaires aux Comptes*) applicable to our engagement. These procedures consisted in verifying the content of the Board of Directors' report regarding these transactions and the rules for determining the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the issues that may be decided, we have no matters to report on the rules presented in the Board of Directors' report for determining the issue price of the equity securities to be issued pursuant to the 20th and 21st resolutions.

Moreover, as this report does not specify the rules for determining the issue price of the equity securities to be issued pursuant to the 19th and 23rd resolutions, we cannot express an opinion on the selected items used to calculate this issue price.

As the final terms and conditions under which the issues would be carried out have not been determined, we cannot express an opinion on them and, therefore, on the proposed cancellation of preferential subscription rights in the 20th and 21st resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where applicable, when these delegations are used by your Board of Directors in the event of issues of marketable securities consisting of equity securities granting access to the Company's share

capital or granting a right to allocation of debt instruments, in the event of issues of marketable securities granting access to equity securities to be issued, and in the event of issues of shares with cancellation of preferential subscription rights.

Report on the capital increase reserved for members of a company savings plan (25th resolution)

Pursuant to the duties set forth in Articles L. 225-135 *et seq.* of the French Commercial Code, we hereby report to you on the proposed delegation of authority to the Board of Directors to increase the share capital, on one or more occasions, through the issue of ordinary shares or other equity securities or marketable securities granting immediate or future access to the Company's share capital, with cancellation of preferential subscription rights, reserved for members of a company savings plan set-up within the Carrefour Group, a transaction on which you have been asked to vote. The maximum par value amount of the capital increase that may result from this issue is €35 million, it being stipulated that this amount will be charged against the overall ceiling of €500 million specified in the 19th resolution.

Shareholders are asked to approve this share capital increase pursuant to Article L. 225-129-6 of the French Commercial Code and Article L. 3332-18 *et seq.* of the French Labor Code (*Code du travail*).

Based on its report, the Board of Directors is requesting that you delegate to it, the authority to decide, for a period of 26 months, a share capital increase, on one or more occasions, and to cancel your preferential subscription rights to the securities to be issued. Where applicable, it will determine the final terms and conditions of this transaction.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles R. 225-113 and R. 225-114 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information concerning the issue, contained in this report.

We conducted the procedures we deemed necessary in accordance with professional standards of the National Auditors Association (*Compagnie Nationale des Commissaires aux Comptes*) applicable to our engagement. These procedures consisted in verifying the content of the Board of Directors' report regarding this transaction and the rules for determining the issue price of the equity securities to be issued.

Subject to a subsequent review of the terms and conditions of the proposed share capital increase, we have no matters to report on the rules presented in the Board of Directors' report for determining the issue price of ordinary shares to be issued.

As the final terms and conditions under which the issues would be carried out have not been determined, we cannot express an opinion on them and, therefore, on the proposed cancellation of preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report, where applicable, when these delegations are used by your Board of Directors in the event of issues of shares and marketable securities consisting of equity securities granting access to the Company's share capital and in the event of issues of marketable securities granting access to equity securities to be issued.

Report on the authorization to grant free shares (existing or to be issued)**(26th resolution)**

Pursuant to the duties set forth in Articles L. 225-197-1 of the French Commercial Code, we hereby report to you on the proposed authorization to grant free shares, existing or to be issued, to employees and/or corporate officers of your Company and related companies, a transaction on which you have been asked to vote.

Based on its report, the Board of Directors is asking for authorization, for a period of 24 months, to grant free shares, existing or to be issued, on one or more occasions.

The Board of Directors is responsible for preparing a report on the transaction it wishes to perform. Our role is to express our comments, if any, on the information that is given to you on the planned transaction.

We conducted the procedures we deemed necessary in accordance with professional standards of the National Auditors Association (*Compagnie Nationale des Commissaires aux Comptes*) applicable to our engagement. These procedures consisted in verifying that the proposed terms and conditions presented in the Board of Directors' report comply with applicable legal provisions.

We have no matters to report on the information presented in the Board of Directors' report on the proposed authorization to grant free shares.

The Statutory Auditors

Courbevoie, Paris-La Défense and Neuilly-sur-Seine, May 19, 2015

M A Z A R S

PIERRE SARDET

K P M G A u d i t
Division of KPMG S.A.

ERIC ROPERT

PATRICK-HUBERT PETIT

**D E L O I T T E &
A S S O C I E S**

ARNAUD DE PLANTA