

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

MANAGEMENT REPORT CORPORATE FINANCIAL STATEMENTS DECEMBER 31, 2012

Dear Shareholders,

We have called upon you to attend the Combined (Ordinary and Extraordinary) Shareholders' Meeting to inform you of the Company's activities during the fiscal year ended December 31, 2012, and to submit for your approval the corporate and consolidated financial statements for the fiscal year.

I - ACTIVITIES AND RESULTS

Carrefour operates as a holding company and manages investments in France and abroad.

Revenue from operations totalled €462 million, mainly consisting of intra-Group rebilling.

Financial income increased from €427 million in 2011 to €1,029 million in 2012.

This improvement of €602 million resulted from:

- A decrease in net allowances to provisions for equity interests: €1,825 million. In 2011, net allowances to provisions stood at €1,660 million, and in 2012 a net provision reversal of €165 million was recorded.
- A decrease in dividends paid by subsidiaries for €(1,439) million.
- A reversal of provisions for Carrefour treasury shares for €254 million.
- A decrease in other financial expenses, mainly related to the cost of debt, in the amount of €49 million.
- The accounting of provisions for financial risks of €(87) million.

Extraordinary result was €(1,234) million. This mainly reflected the net impact of impairment charges and impairment reversals related to merger losses, following impairment testing.

Net income for the period was €4,943,747.27.

In accordance with Article 441-6-1 of the French Commercial Code, we have set forth below the Company's accounts payable, broken down by expiration date, for the past two fiscal years.

Amounts in millions of euros

Invoices not yet received and booked as trade payables are not broken down in this schedule.

Carrefour Due date of trade payables	12/31/2012	12/31/2011
Less than one month	214.4	128.1
One to two months	0.1	2.4
TOTAL	214.5	130.5

II - EQUITY INTERESTS

Significant movements during 2012 were as follows:

- Purchase of Guyenne et Gascogne in a tender offer/exchange offer/compulsory withdrawal offer for a total price of €428 million.
- Capital increase of Carrefour Management: €3 million.
- Disposal of Carrefour Malaysia shares (€15 million gross value).
- Withdrawal from Carrefour Marinopoulos investment (€35 million gross value) after our Greek activities were reorganised.

III – EARNINGS ALLOCATION

We propose to allocate and distribute earnings for the fiscal year as follows:

Profit for the fiscal year	€4,943,747.27
Retained earnings carried forward	€6,395,679.16
Distributable earnings	€1,339,426.43
Other reserves	€438,811,289.99
2012 dividends	€411,344,498.74
Allocated as follows:	
Distribution of dividends	€1,339,426.43
Other reserves	€400,005,072.31
Balance of other reserves	€38,806,217.68

The amount of retained earnings after tax for fiscal year 2011 was increased owing to 2011 dividends not paid out on treasury shares.

It is specified that the total dividend of EUR 411,344,498.74, which represents a dividend of EUR 0.58 per share, before payroll taxes and non final withholding tax of 21% provided for in Article 117 quater of the French General Tax Code, qualifies, for individuals who are French tax resident, for the tax relief equal to 40% of the amount of the dividend in accordance with section 2° of paragraph 3 of Article 158 of the French General Tax Code.

We propose offering each shareholder the option of a dividend payment:

- In cash, or
- In new Company shares.

The new shares, if the option is exercised, will be issued at a price equal to 95% of the average opening prices listed during the twenty stock market trading sessions on Euronext Paris prior to the date of this shareholders' general meeting, less the amount of the dividend that is the subject of this resolution and rounded up to the nearest euro cent. Such issued shares will immediately be entitled to dividends as of 1 January 2013 and will be part of the share capital of the Company alongside other shares.

Shareholders may opt for payment of the dividend in cash or in new shares from 2 May 2013 to 23 May 2013 inclusive, by sending their request to the financial intermediaries that are authorized to pay the dividend or, for registered shareholders listed in the issuer-registered accounts held by the Company, to its authorized agent (CACEIS Corporate Trust 14, rue Rouget de Lisle - 92862 Issy-les-Moulineaux Cedex 09).

For shareholders who have not exercised their option by 23 May 2013, the dividend will only be paid in cash.

For shareholders who have not opted for a payment in shares, the dividend will be paid in cash on 7 June 2013 after the expiration of the option period. For shareholders who have opted for a dividend payment in shares, the settlement and delivery of shares will take place on the same date.

It is recalled in accordance with the law, that the dividends paid on each share for the three preceding fiscal years and the income eligible for tax relief under section 2° of paragraph 3 of Article 158 of the French General Tax Code per share, were as follows:

Fiscal year	Gross dividend paid	Dividends eligible for tax relief of 40%
2009	EUR 1.08	EUR 1.08
2010	EUR 1.08	EUR 1.08
2011	EUR 0.52	EUR 0.52

IV – CHANGE IN CAPITAL

On December 12, 2011, Carrefour and Guyenne et Gascogne announce a final memorandum of understanding for Carrefour's acquisition of Guyenne et Gascogne. Following the authorisation given by the Board of Directors on December 11, 2011, the Company filed a public tender offer with a subsidiary public exchange offer for the shares of Guyenne et Gascogne. The offer was approved by France's securities supervisor, *Autorité des Marchés Financiers* (AMF) on February 28, 2012. The AMF consequently appended endorsement no. 12-095 to the information memorandum filed by the Company.

The Company's share capital was increased by a nominal amount of €3,328,125 through the creation of 13,331,250 new and fully paid-up shares in compensation for the securities brought to the subsidiary public tender offer.

Following this operation, the share capital amounted to €1,731,668,125 (one thousand and seven hundred thirty-one million, six hundred and sixty-eight thousand, one hundred and twenty-five euros). It was divided into 692,667,250 shares of €2.50 each, in the same category and fully paid up.

The Combined General Shareholders' Meeting of June 18, 2012, under its sixth resolution, resolved to offer each shareholder the option of payment of the net dividend, to which the shareholder is entitled by virtue of shares held, in the form of new Company shares.

The Company's share capital was accordingly increased by a nominal amount of €41,368,507.50 through the creation of 16,547,403 new Company shares, which were fully paid up as of their issue, carry dividend rights as of January 1, 2013 and rank *pari passu* with the other shares in the Company's share capital.

Following this increase, the share capital amounts to €1,773,036,632.50 (one thousand and seven hundred seventy-three million, thirty-six thousand, six hundred and thirty-two euros and 50 euro cents). It is divided into 709,214,653 shares of €2.50 each.

Share buyback

The Shareholders' Meeting held on June 18, 2012, deliberating pursuant to Article L. 225-209 of the French Commercial Code, the General Regulations of the *Autorité des marchés financiers* (AMF) and European Commission regulation no. 2273/2003 dated December 22, 2003, authorised the Board of Directors to purchase Company shares, enabling it to use the option of dealing in treasury shares, in particular to:

- Ensure an active market in Carrefour shares through an investment services provider on the basis of a liquidity contract, in accordance with the Code of Good Conduct recognised by the *Autorité des marchés financiers* (AMF).
- Fulfill share-purchase options granted to Carrefour Group employees and managers under plans implemented in accordance with Article L. 225-179 *et seq.* of the French Commercial Code.
- Allocate free shares in accordance with Article L. 225-197-1 *et seq.* of the French Commercial Code.
- Carry out share remittances or swaps during the exercise of rights attached to marketable securities giving access to the Company's capital, or during external growth, merger, demerger or contribution operations.
- Cancel these, subject to adoption by the Shareholders' Meeting of the fourteenth resolution under the terms indicated therein, or authorisation of the same kind.

For each of the goals pursued, the number of shares purchased was as follows:

1. Liquidity contract

During 2012, the Company did not carry out any purchases or sales under a liquidity contract.

2. Hedging of share-purchase option plans and free-share allocation plans

As part of its long-term share-purchase plan, Carrefour purchased 664,970 shares at a unit price of €25.184 on June 20, 2012, for a total of €16,746,604.48.

3. Cancellation

The Company did not cancel any shares during 2012.

The Company held 6,147,949 treasury shares at year-end (0.87% of the share capital).

2012 allocation of options and shares

Carrefour fully shares with Group corporate officers and senior managers the benefits of its growth by offering them share subscription and/or purchase options as well as free shares in the Company, which are issued in accordance with Articles L. 225-177 to L. 225-184 and L. 225-197-1 *et seq.* of the French Commercial Code, within the scope of authorisations by the Extraordinary Shareholders' Meeting.

- The number of shares delivered to recipients of free share allocations granted by the Management Board and/or the Board of Directors held in previous years totalled 115,671 shares for the 2012 fiscal year.

Employee shareholding

At year-end, Group employees held 1.17% of the Company's share capital through the Company mutual fund.

Transactions carried out by corporate officers with regard to Company shares

In accordance with Article 223-26 of the General Regulations of the AMF, we hereby inform you that, during transactions carried out during the 2012 fiscal year by persons described in Article L. 621-18-2 of the French Monetary and Financial Code:

- 10,254 shares were purchased due to the optional dividend payment in shares for 2011.
- 1,302,966 shares were purchased due to the optional dividend payment in shares for 2011 and were sold.
- 5,000 shares were purchased.
- 1,302,965 share purchase options were sold.

Summary overview of delegations of power and authority concerning capital increases

Type	Amount	Duration	Expiration
Issue			
of shares and marketable securities			
with preferential subscription rights			
maintained			
- shares	500 million €	26 months	August 21, 2013
- other marketable securities	7,5 billion €	26 months	August 21, 2013
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Issue			
of shares and marketable securities			
with preferential subscription rights			
cancelled			
- shares	175 million	26 month	August 21, 2013
- other marketable securities	2,5 billion €	26 month	August 21, 2013
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Issue of shares and marketable securities			
to remunerate contributions-in-kind			
granted to the Company in an amount of up to 10%			
of capital			
	10%	26 months	August 21, 2013
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Capital increase through capitalization			
of reserves, profits, premiums or otherwise	500 million €	26 months	August 21, 2013
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Capital increase for Group employees			
(shareholder waiver of their preferential			
subscription right)	35 million €	26 months	August 21, 2013
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Issue of shares			
and marketable securities giving access to			
capital in the event of a public offering initiated by			
the Company for the securities of a listed company			
with preferential subscription rights			
cancelled	100 million €	26 months	August 21, 2013

V - INFORMATION REFERRED TO IN ARTICLE L. 233-13 OF THE FRENCH COMMERCIAL CODE

At the end of the 2012 fiscal year, Blue Capital (whose head office is located at 2-4 Avenue Marie-Thérèse, L-2132 Luxembourg, Grand Duchy of Luxembourg), acting in concert with the Colony Blue Investor private limited company (2-4 Avenue Marie-Thérèse, L-2132 Luxembourg, Grand Duchy of Luxembourg), formed under Luxembourg law, CZ2 Blue private limited company (2-4, avenue Marie-Thérèse, L-2132 Luxembourg, Grand Duchy of Luxembourg) formed under Luxembourg law, Blue AIV private limited company (2-4, avenue Marie-Thérèse, L-2132 Luxembourg, Grand Duchy of Luxembourg) formed under Luxembourg law, the Groupe Arnault SAS simplified joint-stock company (41 Avenue Montaigne, 75008 Paris, France) and Bunt SARL (2-4, avenue Marie-Thérèse, L-2132 Luxembourg, Grand Duchy of Luxembourg) held more than one-tenth of the share capital and more than one-fifth of the voting rights.

VII – ADMINISTRATION AND CONTROL OF THE COMPANY

List of corporate officers' duties

In accordance with Article L. 225-102-1 (fourth ^{paragraph}) of the French Commercial Code, below you will find the list of all corporate officers and the duties they performed in each company during the fiscal year:

Georges Plassat, Chairman and Chief Executive Officer

Born in March 25, 1949 French

Number of Company shares owned: 30,000

Date of appointment to the Board: May 23, 2012

Ratification and renewal date: June 18, 2012

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014.

Georges Plassat was co-opted as a director and appointed Chairman and Chief Executive Officer by resolution of the Board of Directors on May 23, 2012. Ratification of the cooptation of his term of office as director and renewal of his term of office were approved by the Shareholders' Meeting of June 18, 2012.

Positions held outside the Group expiring in 2012: Chairman and Chief Executive Officer (2004-2012) of the Vivarte Group (formerly Groupe André).

Bernard Arnault

Born on March 5, 1949 French

Number of Company shares owned: 1,000

Date of appointment to the Board: July 28, 2008

Renewal date: June 21, 2011

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2013

Positions held outside the Group:

Chairman and Chief Executive Officer of LVMH Moët Hennessy-Louis Vuitton SA

Chairman of the Board of Directors of Christian Dior SA

Chairman of the Board of Directors of Louis Vuitton pour la Création (corporate foundation)

Chairman of Groupe Arnault SAS

Director of Christian Dior Couture SA

Chairman of the Board of Directors of Château Cheval Blanc

Director of LVMH Moët Hennessy-Louis Vuitton Inc. (United States)

Director of LVMH Moët Hennessy-Louis Vuitton Japan KK (Japan)

Member of the Supervisory Board of Lagardère SCA*

Member of the Supervisory Committee of Financière Jean Goujon SAS

Director of LVMH International SA (Belgium)

*Term of office expired in 2012.

Sébastien Bazin

Born on November 9, 1961 French

Number of Company shares owned: 1,000

Date of appointment to the Board: July 28, 2008

Renewal date: May 4, 2010

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2012

Positions held outside the Group: CEO of Colony Europe

Chairman and CEO of SESE (Société d'Exploitation Sports et Évènements) and HSE (Holding Sports et Évènements)

Director of Accor, Edenred, La Tour Réseau de Soins (Switzerland) and Permanence de la Clinique de Carouge (Switzerland)

Managing Director of Sisters Soparfi SA (Luxembourg)

Member of the Supervisory Board of ANF (Les Ateliers du Nord de la France)

Chairman of Colillkirch France SAS, Colfilm SAS, Bazeo Europe SAS and Colony Capital SAS,

Managing Director of Toulouse Canceropole and Colspa SAS

Manager of CC Europe Invest SARL, Managing Partner of Nina (SCI) and La Tour SARL (Switzerland)

Permanent representative of Colony Capital SAS, which chairs Colpsa SAS

Chairman of Colyzeo Investment Ltd

Chairman of Data 4 SAS

Manager of Société du Savoy à Méribel SARL

Manager of Colmed SARL

Managing Partner of Haute Roche civil partnership

Managing Partner of Madeleine Michelis civil partnership

Managing Partner of Ranelagh civil partnership

Legal representative of Colony Capital SAS, which manages SC George V

Nicolas Bazire

Born on July 13, 1957 French

Number of Company shares owned: 1,000

Date of appointment to the Board: July 28, 2008

Renewal date: June 18, 2012

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

Positions held outside the Group:

Chief Executive Officer of Groupe Arnault SAS

Director of LVMH – Moët Hennessy Louis Vuitton SA

Director of Atos SE

Chairman of the Appointments and Remuneration Committee of Atos SE

Director of Suez Environnement Company SA

Member of the Supervisory Board of Rothschild & Cie Banque SCS

Director of Agache Développement SA

Director of Europatweb SA

Director of Financière Agache SA

Director of Financière Agache Private Equity SA

Director of Les Echos SA

Vice-Chairman of the Supervisory Board of Les Echos SAS

Director of LVMH Fashion Group SA

Member of the Supervisory Committee of Montaigne Finance SAS

Member of the Supervisory Committee of Semyrhamis SAS

Director of Fondation Louis Vuitton pour la Création (corporate foundation)

Manager of Les Chevaux de Malmain SARL

Jean-Laurent Bonnafé

Born on July 14, 1961 French

Number of Company shares owned: 1,000

Date of appointment to the Board: July 28, 2008

Renewal date: June 21, 2011

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2013

Positions held outside the Group:

Director and Chief Executive Officer of BNP Paribas

Director of BNP Paribas Personal Finance*

Director of BNL - Banca Nazionale del Lavoro (Italy)

Director of BNP Paribas Fortis (Belgium)

Director of Erbe SA (Belgium)

*Term of office expired in 2012.

Thierry Breton

(independent member)

Born on January 15, 1955 French

Number of Company shares owned: 1,000

Date of appointment to the Board: July 28, 2008

Renewal date: May 4, 2010

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2012

Positions held outside the Group

Chairman of the Board of Directors and Chief Executive Officer of Atos SE

Chief Executive Officer of Atos International SAS

René Brillet

(independent member)

Born on August 1, 1941 French

Number of Company shares owned: 270,250

Date of appointment to the Board: July 28, 2008

Renewal date: June 21, 2011

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2013

Positions held outside the Group:

Director of Electricité et Eaux de Madagascar

Charles Edelstenne

(independent member)

Born on January 9, 1938 French

Number of Company shares owned: 1,000

Date of appointment to the Board: July 28, 2008

Renewal date: May 4, 2010

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2012

Positions held outside the Group:

Chairman and Chief Executive Officer of Dassault Aviation SA

Chairman of the Board of Directors of Dassault Systèmes SA

Member of the Supervisory Board of GIMD (Groupe Industriel Marcel Dassault) SAS

Director of Thales SA

Director of Sogitec Industries SA

Director of SABCA (Société Anonyme Belge de Constructions Aéronautiques) (Belgium)

Chairman of Dassault Falcon Jet Corporation (United States)
Chairman of Dassault International Inc. (United States)
Manager of ARIE civil partnership
Manager of ARIE 2 civil partnership
Manager of NILI civil partnership
Manager of NILI 2 civil partnership

Mathilde Lemoine

(independent member)
Born on September 27, 1969 French
Number of Company shares owned: 2,000
Date of appointment to the Board: May 20, 2011
Renewal date: June 18, 2012
Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

Amaury de Seze (senior independent director)

(independent member)
Born on May 7, 1946 French
Number of Company shares owned: 12,500
Date of appointment to the Board: July 28, 2008
Renewal date: June 21, 2011
Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2013

Positions held outside the Group:

Vice-Chairman of Power Financial Corporation of Canada (Canada)
Director of BW Group (Singapore)
Director of Groupe Bruxelles Lambert (Belgium)
Director of Erbe SA (Belgium)
Director of Pargesa Holding SA (Switzerland)
Director of Suez Environnement
Chairman of the Supervisory Board of PAI Partners SA
Member of the Supervisory Board of Publicis Groupe
Director of Imerys SA
Director of Thales SA

Anne-Claire Taittinger

(independent member)
Born on November 3, 1949 French
Number of Company shares owned: 3,901
Date of appointment to the Board: July 28, 2008
Renewal date: May 4, 2010
Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ended December 31, 2012

Positions held outside the Group:

Director and Chairman of the Appointments, Remuneration and Corporate Governance Committee of Club Méditerranée
Director of Financités
Director of IFA (Institut Français des Administrateurs)
Member of the Supervisory Board of Planet Finance
Chairman of Le Riffray SAS
Chief Executive Officer of DFT Immobilier SAS*
Director and Chairman of the Accounts and Internal Audit Committee of Thales SA

*Term of office expired in 2012.

Diane Labruyère-Cuilleret

(independent member)

Born on November 27, 1968 French

Number of Company shares owned: 34,580

Date of appointment to the Board: June 18, 2012

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

Positions held outside the Group:

Chairman of the Institut Robin des Bois (Switzerland)

Director of the Fondation Antenna Technologies (Geneva, Switzerland)

Member of the Executive Committee of Labruyère & Eberle

Bertrand de Montesquiou

(independent member)

Born on July 1, 1947 - French

Number of Company shares owned: 191,368

Date of appointment to the Board: June 18, 2012

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

Positions held outside the Group: Chairman of the Management Board of Guyenne et Gascogne since 1996* Vice-Chairman and CEO of Sogara SAS and Vice-Chairman of Centros Comerciales Carrefour (Spain)*

*Terms of office expired in 2012.

Georges Ralli

(independent member)

Born on July 23, 1948 - French

Number of Company shares owned: 5,000

Date of appointment to the Board: June 18, 2012

Term of office expires: Shareholders' Meeting convened to approve the financial statements for the fiscal year ending December 31, 2014

Positions held outside the Group:

Chairman of Maison Lazard SAS*

Chairman of Lazard Frères Gestion SAS*

Managing Partner of Compagnie Financière Lazard Frères SAS*

Managing Partner of Lazard Frères SAS*

Managing Partner of Lazard Frères Gestion SAS*

Member of the Supervisory Board of VLGI SAS*

Deputy Chairman and Managing Director of Lazard Group LLC (United States)*

Chief Executive of the European Investment Banking Business of Lazard (United States)*

Co-Chairman of the European Investment Banking Committee of Lazard (United States)*

Chairman of the Board of Managers of Lazard Wealth Management Europe SARL (Luxembourg)*

Chairman of the Advisory Board of Lazard GmbH (Switzerland)*

Member of LFCM Holdings LLC (United States)*

Member of the Advisory Committee of Lazard BV (Belgium)*

Member of the European Advisory Board of Lazard (United States)*

Director of Lazard Wealth Management Holding SL (Spain)*

Director of LAZ-MD Holding LLC (United States)*

Director of Lazard Aserores Financieros SA (Spain)*

Director of Lazard AB (Sweden)*

Director of Lazard & Co Srl (Italy)*

Director of Lazard Investments Srl (Italy)*

*Terms of office expired in 2012.

Lars Olofsson

Born on December 19, 1951 Swedish

Date of appointment to the Board: April 28, 2009

Term of office expired on May 23, 2012

Group terms of office expired in 2012:

From January 1, 2009, Lars Olofsson was Chief Executive Officer of Carrefour, and was Chairman and Chief Executive Officer from June 21, 2011. He was also Chairman of the Carrefour Corporate Foundation and a permanent representative of Carrefour Nederland BV on the Board of Directors of Carrefour Marinopoulos (Greece).

René Abate

(independent member)

Born on August 27, 1948 French

Date of appointment to the Board: July 28, 2008

Renewal date: April 28, 2009

Term of office expired on June 18, 2012

Positions held outside the Group:

Managing Partner of Delphen Sàrl, Director of Atos Origin and the Laboratoire Français du Fractionnement et des Biotechnologies

VII - INFORMATION REFERRED TO IN ARTICLE L. 225-100-3 OF THE FRENCH COMMERCIAL CODE

There is nothing likely to have an effect in the event of a public tender offer on the Company.

VIII. AGREEMENTS REFERRED TO IN ARTICLE L.225-38 *ET SEQ.* OF THE FRENCH COMMERCIAL CODE

Note that no agreements referred to in Article L. 225-38 of the French Commercial Code were authorised by the Board of Directors during the fiscal year just ended.

The statutory auditors will submit their special report, pursuant to Article L.225-40 of the French Commercial Code, which describes the agreements continuing during the fiscal year.

IX. RESEARCH AND DEVELOPMENT

The Company does not implement a research and development policy.

X - RECENT CHANGES

The outlook for the first months of this year and the activity and results for the entire Company, its subsidiaries and the companies that it controls by business division are described in the Group management report.

The Board of Directors

Company earnings performance in the last five fiscal years

<i>(in millions of euros)</i>	201	201	201	200	200
I - Capital at year-end					
Equity capital	1,73	1,69	1,69	1,76	1,76
Issue and merger premiums	15,419	15,094	15,094	15,953	15,954
Number of existing ordinary shares	709,214,653	679,336,000	679,336,000	704,902,716	704,902,716
II - Results of operations for the fiscal year					
Income before tax, employee profit-sharing and depreciation, amortization and provisions	473	58	1,52	47	-
Income tax	375	40	36	25	44
Employee profit-sharing payable for the fiscal year					
Income after tax, employee profit-sharing and depreciation, amortization and provisions	5	-	2,15	81	-
Distributed income (1)	369	35	73	76	76
III - Net income per share					
Income after tax and employee profit-sharing but before depreciation, amortization and provision	1.2	1.4	2.7	1.0	0.5
Income after tax, employee profit-sharing and depreciation, amortization and provisions	0.0	-	3.1	1.1	-1.78
Net dividend allocated to each share (1)	0.5	0.5	1.0	1.0	1.0
IV - Personnel					
Average number of employees during the fiscal year	9	1	8	1	9
Amount of payroll for the fiscal year	1	2	2	1	1
Amount paid as employee benefits for the fiscal year (social security, social services)	6	6	7	5	7

(1) For 2012, this has been set by the Board of Directors and submitted to the Ordinary Shareholders' Meeting for approval.

In 2011, the distributed earnings shown in this table do not include the distribution of Dia shares in the form of a dividend-in-kind on July 5, 2011, amounting to €2,310 million.