



Boulogne-Billancourt, April 15, 2014

## **PRESS RELEASE**

### **Carrefour dividend for financial year 2013**

At the Annual General Meeting held today, Carrefour's shareholders approved the proposed €0.62 per share dividend for the 2013 financial year and decided to offer shareholders an option to receive the dividend payment in shares.

The issue price of the new shares to be issued in consideration for the dividend has been set at €26.10. This issue price represents 95% of the average opening prices quoted on the regulated market of Euronext Paris during the 20 trading days preceding the date of the Annual General Meeting, less the amount of the proposed dividend, and rounded upward to the nearest euro cent.

The ex-date is set on April 24, 2014. The shareholders may opt for the dividend payment in cash or in new shares from April 24 to May 15, 2014 included, by sending their request to their financial intermediaries. For the shareholders who have not exercised their dividend payment option by May 15, 2014, the dividend shall only be paid in cash<sup>1</sup>.

For the shareholders who have not opted for a dividend payment in shares, the dividend shall be paid in cash on May 28, 2014. For the shareholders who have opted to receive the dividend in shares, settlement and delivery of the shares will be on May 28, 2014.

If the amount of dividends for which the option is exercised does not correspond to a whole number of shares, shareholders may choose to either receive the rounded-up whole number of shares by paying the difference in cash on the day they exercise the option or receive the rounded-down whole number of shares and the balance in cash.

The shares issued as dividend payment will carry dividend rights as from January 1, 2014. An application to list these new shares on NYSE Euronext Paris will be made. The new shares will rank *pari passu* with existing shares and will be fully fungible with existing shares already listed.

The maximum total number of new shares which may be issued for the purpose of the dividend payment in shares is 17,053,689 shares (excluding additional shares issued for rounding purposes), representing approximately 2.36% of the share capital and 2.10% of the voting rights of Carrefour based on the total number of shares and voting rights as of March 31, 2014.

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<sup>1</sup> ADR holders may be subject to different election and payment conditions and should consult the depositary for more information.

**Calendar:**

April 23	Record date
April 24	Ex-date and beginning of the option period for the election of share dividend
May 15	End of the option period for the election of share dividend
May 23	Announcement of the result of the option
May 28	Payment of cash dividend, settlement-delivery of share dividend

*Disclaimer*

*This press release constitutes the information document required pursuant to Article 212-4 4° and 212-5 5° of the French Financial Market Authority (AMF) General Regulation and Article 13 and Annex III of the AMF Instruction AMF n° 2005-11 dated December 13, 2005 as amended.*

*This press release does not constitute an offer to purchase securities. This press release and any other document relating to the payment of dividend in shares may only be distributed or disseminated outside of France in conformity with applicable local laws and regulations and shall not constitute an offer for securities in any jurisdiction where such an offer would infringe applicable laws and regulations.*

*The option to receive the 2013 dividend payment in shares, as described herein, is not available to shareholders residing in any country where such option would require registration or approval by local securities regulators. Shareholders residing outside of France must inform themselves about, and comply with, any restrictions which may apply under their local laws. In any event, this option is open to shareholders residing in a Member State of the European Union, the United States of America, Norway and Switzerland. Orders originating from other countries would not be accepted.*

*For tax purposes in relation to the dividend payment in shares, the shareholders are invited to review their personal situation with their own tax advisor.*

*In making the election to receive the dividend payment in shares, shareholders should take into consideration the risks associated with an investment in shares.*