



Boulogne, July 3rd, 2012

Option to receive the 2011 dividend payment in shares

At the Annual General Meeting held on June 18, 2012, Carrefour's shareholders approved a €0.52 per share dividend for the 2011 financial year and decided to offer shareholders an option to receive the dividend payment in shares. In addition to the release published on May 30, 2012, Carrefour provides the additional following information:

- The issue price of the new shares to be issued has been set at 12.78 euro per share, representing 95% of the average opening prices quoted on NYSE 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 shares issued as dividend payment will carry dividend rights as from January 1, 2012. 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 27,956,772 shares (excluding the option to round up), representing about 4.04% of the share capital and 3.53% of the voting rights of Carrefour as of the Annual General Meeting held on June 18, 2012.

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 number 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 2011 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 study their personnel situation with their 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.