



Press release

Boulogne-Billancourt, March 23, 2015

Successful completion of the placement of 12.7 million treasury shares

Carrefour announces today the successful completion of the disposal of 12.7 million treasury shares, representing about 1.73% of its share capital.

The share disposal was carried through a private placement by way of an accelerated bookbuilding at a price of 31 euros per share, for a total amount of 393.7 million euros.

Of the 12.7 million treasury shares sold, 9.3 million shares were directly owned by Carrefour and 3.4 million shares were indirectly owned through an equity swap. These shares correspond to the excess coverage of Carrefour's obligations under stock option plans and free share allotments.

Carrefour has committed not to issue or transfer shares, subject to certain usual exceptions, including the payment of the dividend in shares, for a period of 90 calendar days (from the day of the settlement and delivery).

This transaction is part of Carrefour's continued strict financial discipline with the objective of maintaining its BBB+ rating.

The private placement was conducted by Société Générale Corporate & Investment Banking, acting as Global Coordinator and Joint Bookrunner, and BNP Paribas, acting as Joint Bookrunner.

About Carrefour

The Carrefour Group is the leading retailer in Europe and the second-largest retailer in the world, employing 365,000 people. With more than 10,800 stores in more than 30 countries, Carrefour generated sales under banners of €100.5 billion in 2014. As a multi-local, multi-format, and multi-channel retailer, Carrefour is a partner for daily life. Every day, Carrefour welcomes more than 10 million customers around the world.

For more information: www.carrefour.com and @CarrefourGroup on Twitter

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This press release is for information purposes only and does not constitute an offer to sell and the offering of the Carrefour shares does not constitute a public offering of securities in any country, including France.

In France, the offer is made through a private placement pursuant to article L. 411-2-II of the Code Monétaire et Financier and no prospectus has been or will be approved by the Autorité des marchés financiers. The offer will not be made to the public and only qualified investors, as defined in accordance with Articles L.411-2, D.411-1, D.744-1, D.754-1 and D.764-1 of the French Code Monétaire et Financier, may participate in this offer.

With respect to the member States of the European Economic Area other than France (the "Member States") which have implemented Directive 2003/71 of the European Parliament and the Council of November 4th, 2003 (as amended in each member State, the "Prospectus Directive"), no action has been undertaken or will be undertaken to make an offer to the public of Carrefour securities which would require the publication of a prospectus in any of the Member States. As a consequence, the Carrefour shares may be offered in the Member States only to qualified investors, as defined in the Prospectus Directive and provided that this offer does not require the publication of a prospectus by the Company or Société Générale or BNP Paribas pursuant to the provisions of Article 3 of the Prospectus Directive or a supplement to the prospectus pursuant to the provisions of Article 16 of the Prospectus Directive.

This press release shall be distributed, directly or indirectly, in the United Kingdom only to (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FSMA") or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the FSMA (all such persons together being referred to as "relevant persons"). The Carrefour shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Carrefour shares will only be engaged in with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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Any investment decision to buy Carrefour shares shall be made solely on the basis of publicly available information regarding Carrefour.

Société Générale and BNP Paribas are registered with the Autorité de contrôle prudentiel et de résolution for the provision of investment and banking services. Société Générale and BNP Paribas are acting in the name of Carrefour (and excluding any other person) in the context of this placement and shall not be held liable in any respect to any other person than Carrefour, with respect to the warranties given to Société Générale and BNP Paribas's clients or in the context of the provision of advice relating to the placement.

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