To the Shareholders,

In our capacity as Statutory Auditors of Carrefour S.A., and in accordance with Article L. 225-235 of the French Commercial Code (“Code de commerce”), we hereby report to you on the report prepared by the Chairman of your company in accordance with Article L.225-37 of the French Commercial Code for the year ended 31 December 2010.

It is the Chairman’s responsibility to prepare, and submit to the Board of Directors for approval, a report on the internal control and risk management procedures implemented by the company and containing the other disclosures required by Article L.225-37, particularly in terms of the corporate governance measures.

It is our responsibility:

• to report to you on the information contained in the Chairman’s report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information, and
• to attest that this report contains the other disclosures required by Article L. 225-37 of the French Commercial Code (“Code de commerce”), it being specified that we are not responsible for verifying the fairness of these disclosures.

We conducted our work in accordance with professional standards applicable in France.

Other disclosures

We hereby attest that the Chairman’s report includes the other disclosures required by Article L.225-37 of the French Commercial Code (“Code de commerce”).

Paris-La Défense and Neuilly-sur-Seine, April 27, 2011

The Statutory Auditors
French original signed by

Deloitte & Associés

KPMG Audit
A division of KPMG S.A.

Eric ROPERT
Partner

Frédéric MOULIN