



H1 2012 sales (inc. VAT) up 0.9% to €43.7 bn
Q2 2012 sales (inc. VAT) down 0.3% at €21.7 bn
Sustained growth in emerging markets,
stabilization of sales trends in France and Europe

- **H1 2012 sales:** €43.7 bn, +0.9%, driven by growth in emerging markets, notably in Latin America, where sales rose 5.3% (+8.3% at constant exchange rates)
- **Q2 2012 sales:** €21.7 bn, broadly stable at -0.3%, supported by sustained growth in emerging markets. Sales trends stabilized in France and Europe.
 - **France:** Sales down 2.1%, supported by improving food sales but impacted by a fall in non-food sales, notably for seasonal goods. Sales trends at hypermarkets and supermarkets are in line with the expected effects of the action plan. Significant improvement of sales in convenience. Acceleration of Drive roll-out with 125 outlets at end-June.
 - **Europe (ex. France):** Sales down 3.5% (-2.4% at constant exchange rates), impacted by a depressed consumption environment in Southern Europe. Growth in sales in Belgium.
 - **Latin America:** Sales up 2.7% (+7.4% at constant exchange rates). In Brazil, Atacadao continued its growth.
 - **Asia:** Sales up 14% (+1.8% at constant exchange rates), an improvement over the previous quarter. Sales growth in China, driven by expansion.

First Half 2012 sales inc. VAT¹

	€m	Change	Change at constant exch. rates inc. petrol		Change at constant exch. rates ex. petrol	
			LFL	Total	LFL	Total
France	19,010	-0.7%	+0.3%	-0.7%	-1.8%	-2.1%
Europe (excl. France)	11,422	-2.6%	-2.6%	-1.5%	-3.1%	-1.9%
Latin America	8,700	+5.3%	+6.8%	+8.3%	+7.8%	+9.4%
Asia	4,552	+9.4%	-3.4%	+0.6%	-3.4%	+0.6%
Group	43,684	+0.9%	+0.4%	+0.9%	-0.5%	+0.5%

Second quarter 2012 sales inc. VAT¹

	€m	Change	Change at constant exch. rates inc. petrol		Change at constant exch. rates ex. petrol	
			LFL	Total	LFL	Total
France	9,656	-2.1%	-1.2%	-2.1%	-3.3%	-3.6%
Europe (excl. France)	5,764	-3.5%	-3.3%	-2.4%	-3.7%	-2.7%
Latin America	4,279	+2.7%	+5.7%	+7.4%	+6.9%	+8.8%
Asia	2,016	+14.0%	-2.3%	+1.8%	-2.3%	+1.8%
Group	21,715	-0.3%	-0.5%	-0.1%	-1.3%	-0.4%

¹ Operations in Greece have been reclassified as Discontinued Activities as of January 1, 2012. Figures are pro-forma, ex. Greece.

FRANCE

Second quarter 2012 sales inc. VAT

	€m	Change	LFL	Change ex. petrol	
				LFL	Total
Hypermarkets	5,228	-4.4%	-3.5%	-5.7%	-6.2%
Supermarkets	3,325	-0.8%	+0.8%	-1.4%	-1.8%
Other formats	1,102	+5.7%	+4.9%	+3.4%	+4.3%
France	9,656	-2.1%	-1.2%	-3.3%	-3.6%

The first half was marked by three changes in scope:

- End of the franchise agreement with Coop Atlantique effective January 1, 2012
- End of the franchise agreement with Altis effective April 6, 2012
- Integration of Guyenne & Gascogne on June 1, 2012, after the success of the cash tender offer, with a secondary option in shares, followed by a compulsory buyout offer

The calendar effect in France is estimated at -0.6% in the second quarter.

Sales in **France** fell by 2.1%. The petrol effect is +1.5%, boosted by the success of the "Low Price Guarantee" on petrol launched in May in hypermarkets.

LFL sales at **Hypermarkets** recorded a drop of 3.5% (-5.7% excluding petrol). Food sales trends improved for the second consecutive quarter. Non-food sales declined, impacted by unfavorable weather conditions that affected apparel and seasonal goods (gardening, camping...).

LFL sales at **Supermarkets** were up 0.8% (-1.4% excluding petrol), with improved food sales. Franchise store activity is up in spite of a high comparable level in the previous year.

The roll-out of **Drive** accelerated, with the number of outlets rising to 125 at the end of Q2: 67 Drives were opened during the quarter, including 19 in hypermarkets and 48 in supermarkets.

Other formats (especially convenience and cash & carry) recorded sales growth of 4.9%. Excluding petrol, sales grew 3.4% driven by renovated stores. At end-June, the convenience format included 413 City, 348 Contact, 143 Express and 15 Montagne.

EUROPE (excluding France)**Second quarter 2012 sales inc. VAT¹**

	€m	Change	Change at constant exch. rates inc. petrol		Change at constant exch. rates ex. petrol	
			LFL	Total	LFL	Total
Spain	2,142	-5.3%	-5.9%	-5.3%	-7.4%	-6.8%
Italy	1,456	-5.5%	-4.5%	-5.5%	-4.3%	-5.4%
Belgium	1,060	+1.2%	+0.8%	+1.2%	+0.8%	+1.2%
Other countries	1,106	-1.6%	-0.3%	+4.3%	+0.0%	+4.7%
Europe (excl. France)	5,764	-3.5%	-3.3%	-2.4%	-3.7%	-2.7%

On June 15, 2012, Carrefour announced the sale to Marinopoulos of its stake in the Carrefour Marinopoulos joint venture, leading to the Group's operations in Greece being reclassified as discontinued operations. To facilitate comparison, the Q2 2011 figures have been restated pro-forma ex. Greece.

The calendar effect in Europe (excluding France) is estimated at -0.8% in the second quarter. Currencies had a negative impact of 1.1%, mainly explained by the depreciation of currencies in Poland and Romania.

Sales in **Europe (excluding France)** fell by 3.5%, an improvement in trends over the previous quarter. All countries posted a satisfactory performance given the increased pressure on consumption and discretionary spending, particularly in Southern Europe.

This consumption environment is particularly true of **Spain**, but the downward trend of sales slowed in Q2 vs. Q1 2012.

In **Italy**, LFL sales excluding petrol were down 4.3%, with non-food sales in hypermarkets recovering.

Belgium recorded 0.8% growth in LFL sales, building on the +7.1% growth recorded in Q2 2011. All formats contributed to this performance.

Combined sales in **Poland, Turkey and Romania** excluding petrol rose 4.7% at constant exchange rates and were flat on a LFL basis.

¹ Operations in Greece have been reclassified as Discontinued Activities as of January 1, 2012. Figures are pro-forma, ex. Greece.

LATIN AMERICA

Second quarter 2012 sales inc. VAT

	€m	Change	Change at constant exch. rates inc. petrol		Change at constant exch. rates ex. petrol	
			LFL	Total	LFL	Total
Brazil	2,979	-3.0%	+4.9%	+5.9%	+6.2%	+7.4%
Other countries	1,301	+18.4%	+7.8%	+11.5%	+8.7%	+12.5%
Latin America	4,279	+2.7%	+5.7%	+7.4%	+6.9%	+8.8%

The calendar effect in Latin America is not significant in the second quarter. Currencies had a negative impact of -4.7%, mainly explained by the depreciation of the Brazilian Real, while the Peso in Argentina and Colombia appreciated.

Sales in **Latin America** rose 2.7%. Excluding the impact of foreign exchange, sales rose by 7.4%, in line with the previous quarter, driven by LFL sales growth and expansion.

In **Brazil**, sales excluding petrol and at constant exchange rates rose by 7.4%, of which +6.2% LFL. Atacadao continued its growth in Q2 in spite of an already strong Q2 2011. Hypermarket LFL sales also grew.

Supported by Argentina, sales of **other countries** grew by 12.5%, of which +8.7% LFL (excluding petrol and at constant exchange rates).

ASIA

Second quarter 2012 sales inc. VAT

	€m	Change	Change at constant exch. rates	Change at constant exch. rates
				LFL
China	1,247	+17.7%	+2.1%	-3.6%
Other countries	769	+8.5%	+1.3%	-0.4%
Asia	2,016	+14.0%	+1.8%	-2.3%

The calendar effect in Asia is estimated at +0.4% in the second quarter. The 15.7% appreciation of the Chinese currency contributed to a positive foreign exchange effect of 12.3% in Asia.

Sales in Asia grew by 14%. Excluding currency effects, sales rose by 1.8%.

Sales in **China** grew by 2.1%, driven by a recovery in non-food and sustained expansion (-3.6% LFL).

LFL sales of **Other countries** were broadly stable. Sales in Taiwan and Indonesia continued to grow.

First Half 2012 sales inc. VAT¹

	€m	Change	Change at constant exch. rates inc. petrol		Change at constant exch. rates ex. petrol	
			LFL	Total	LFL	Total
Hypermarkets	10,389	-3.1%	-2.4%	-3.1%	-4.4%	-4.8%
Supermarkets	6,522	+0.9%	+2.8%	+0.9%	+0.2%	-0.1%
Other formats	2,099	+7.0%	+7.1%	+7.0%	+6.3%	+6.3%
France	19,010	-0.7%	+0.3%	-0.7%	-1.8%	-2.1%
Spain	4,279	-4.2%	-5.0%	-4.2%	-6.8%	-5.9%
Italy	2,896	-3.3%	-2.8%	-3.3%	-2.8%	-3.4%
Belgium	2,070	+1.6%	+1.3%	+1.6%	+1.3%	+1.6%
Other countries	2,177	-2.4%	-0.8%	+3.6%	-0.5%	+4.2%
Europe (excl. France)	11,422	-2.6%	-2.6%	-1.5%	-3.1%	-1.9%
Brazil	6,151	+1.3%	+6.0%	+6.7%	+7.0%	+7.7%
Other countries	2,549	+16.5%	+9.0%	+12.9%	+9.8%	+13.8%
Latin America	8,700	+5.3%	+6.8%	+8.3%	+7.8%	+9.4%
China	2,908	+11.3%	-5.5%	+0.0%	-5.5%	+0.0%
Other countries	1,644	+6.2%	+0.1%	+1.6%	+0.1%	+1.6%
Asia	4,552	+9.4%	-3.4%	+0.6%	-3.4%	+0.6%
Group	43,684	+0.9%	+0.4%	+0.9%	-0.5%	+0.5%

Calendar impact in the first half is estimated at +0.7% for the Group (+1.0% in France, +0.8% in Europe, +0.7% in Latin America, -0.5% in Asia).

¹ Operations in Greece have been reclassified as Discontinued Activities as of January 1, 2012. Figures are pro-forma, ex. Greece.

EXPANSION UNDER BANNERS – Q2 2012

In the second quarter, we opened or acquired 163,000 gross sq. m, bringing to 237,000 sq. m the total of new space since the beginning of 2012. Net of disposals or closures, the network added 86,000 sq. m in the second quarter (-24,000 sq. m since the beginning of the year)

Thousands of sq. m	31 Dec. 2011	31 March 2012	Openings/ Store enlargement	Acquisitions	Closures	Transfers	Disposals	30 June 2012
France	5 078	4 975	15	0	-7	0	-45	4 939
Europe (ex. Fr)	6 241	6 215	69	0	-26	0	0	6 260
Latin America	2 340	2 356	10	35	0	0	0	2 401
Asia	2 636	2 640	33	0	0	0	0	2 673
Total Group	16 296	16 187	128	35	-32	0	-45	16 273

STORE NETWORK UNDER BANNERS – Q2 2012

In the second quarter, we opened or acquired 287 stores for a total of 419 new stores since the beginning of 2012 on a gross basis. Net of disposals or closures, the network grew by 192 stores in the second quarter (101 since the beginning of the year).

No. of stores	31 Dec. 2011	31 March 2012	Openings	Acquisitions	Closures	Transfers	Disposals	30 June 2012
Hypermarkets	1,437	1,434	15	0	0	0	6	1,443
France	232	225	1	0	0	0	6	220
Europe (ex Fr)	509	509	8	0	0	0	0	517
Latin America	335	338	2	0	0	0	0	340
Asia	361	362	4	0	0	0	0	366
Supermarkets	3,010	2,966	19	19	14	1	6	2,985
France	977	942	0	0	2	0	6	934
Europe (ex Fr)	1,866	1,858	19	0	12	1	0	1,866
Latin America	150	149	0	19	0	0	0	168
Asia	17	17	0	0	0	0	0	17
Convenience	5,170	5,126	120	110	69	-1	0	5,286
France	3,285	3,283	47	0	29	0	0	3,301
Europe (ex Fr)	1,787	1,746	63	0	40	-1	0	1,768
Latin America	98	97	10	110	0	0	0	217
Asia	0	0	0	0	0	0	0	0
Cash & carry	154	154	4	0	0	0	0	158
France	137	137	2	0	0	0	0	139
Europe (ex Fr)	15	15	2	0	0	0	0	17
Asia	2	2	0	0	0	0	0	2
Total	9,771	9,680	158	129	83	0	12	9,872
France	4,631	4,587	50	0	31	0	12	4,594
Europe (ex Fr)	4,177	4,128	92	0	52	0	0	4,168
Latin America	583	584	12	129	0	0	0	725
Asia	380	381	381	4	0	0	0	385

AGENDA

August 30: First Half 2012 results
October 11: Q3 2012 sales

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