



Q3 2012 sales (inc. VAT): +2.1% to €22.6 bn
Continued growth in emerging markets, notably Latin America,
better quarter in France
9-month 2012 sales (inc. VAT) up 1.3% to €66.3 bn

- ▶ **Q3 2012 sales:** €22.6 bn, +2.1%, driven notably by Latin America. The quarter showed an improvement in France, but Southern Europe remained difficult.
 - **France:** Sales up 1.2%, supported by improving sales trends in hypermarkets and supermarkets and by petrol sales. Sales at convenience formats continued to grow strongly. Drive openings continued, with 164 outlets at the end of September (39 openings in the quarter).
 - **Europe (excl. France):** Sales down 2.2%, impacted by continued pressure on consumption in Southern Europe. Sales in Belgium grew again this quarter.
 - **Latin America:** Sales up 5.2% (+12.8% at constant exchange rates), accelerating growth in Brazil.
 - **Asia:** Sales growth of 12.3% (+1.1% at constant exchange rates), broadly in line with the previous quarter. In China, expansion offset the slowdown in consumption. Taiwan and Indonesia continued their solid growth.
- ▶ **9-month 2012 sales:** €66.3 bn, +1.3%, supported by emerging markets, notably Latin America, whose sales grew by 5.3% (+9.9% at constant exchange rates).

Third 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	9,985	+1.2%	+1.7%	+1.2%	-1.5%	-1.1%
Europe (excl. France)	5,858	-2.2%	-2.9%	-2.2%	-3.3%	-2.5%
Latin America	4,517	+5.2%	+9.3%	+12.8%	+10.1%	+14.0%
Asia	2,267	+12.3%	-3.1%	+1.1%	-3.1%	+1.1%
Group	22,627	+2.1%	+1.5%	+2.5%	+0.2%	+1.8%

9-month 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	28,996	-0.1%	+0.8%	-0.1%	-1.7%	-1.8%
Europe (excl. France)	17,280	-2.5%	-2.7%	-1.7%	-3.2%	-2.1%
Latin America	13,217	+5.3%	+7.7%	+9.9%	+8.6%	+11.0%
Asia	6,778	+10.5%	-3.3%	+0.8%	-3.3%	+0.8%
Group	66,271	+1.3%	+0.8%	+1.5%	-0.2%	+1.0%

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

FRANCE

Third quarter 2012 sales inc. VAT²

	€m	Change	LFL	Change ex. petrol	
				LFL	Total
Hypermarkets	5,360	-0.9%	-0.3%	-3.3%	-3.4%
Supermarkets	3,432	+2.9%	+4.0%	0.0%	+1.1%
Convenience and other formats	1,194	+5.9%	+5.0%	+3.1%	+3.8%
France	9,985	+1.2%	+1.7%	-1.5%	-1.1%

The calendar effect in France is estimated at -1.6% in the third quarter.

Sales in **France** were up 1.2%. The petrol effect was a positive 2.3%, as fuel sales continued to benefit from the "Low Price Guarantee" launched in May in hypermarkets.

LFL sales at **Hypermarkets** were broadly stable (-0.3%). Excluding petrol, LFL sales were down 3.3%, an improvement of over 2 percentage points vs. the previous quarter. For the third consecutive quarter, sales trends in food improved.

LFL sales at **Supermarkets** were up 4.0% (stable excluding petrol) with an increase in food sales. Sales to our franchisees continued to rise this quarter, despite strong 2011 comparables.

The roll-out of **Drive** continued, with the number of outlets totaling 164 at the end of the quarter: 39 Drive outlets were opened over the quarter.

Convenience and other formats (notably cash & carry) recorded LFL sales growth of 5.0%. Excluding petrol, sales rose 3.1%, driven by the performance of renovated stores. At the end of June, the convenience network included 426 City, 355 Contact, 181 Express and 15 Montagne.

² During the first 9 months of 2012, expansion was marked by 3 changes in scope: the end of the franchise agreement with Coop Atlantique effective January 1, 2012, the end of the franchise agreement with Altis effective April 6, 2012 and the 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.

EUROPE (excluding France)**Third quarter 2012 sales inc. VAT³**

	€m	Change	Change at constant exch. rates inc. petrol		Change at constant exch. rates ex. petrol	
			LFL	Total	LFL	Total
Spain	2,320	-3.2%	-3.8%	-3.2%	-5.4%	-4.7%
Italy	1,327	-8.3%	-7.4%	-8.3%	-6.6%	-7.6%
Belgium	1,049	+1.5%	+2.1%	+1.5%	+2.1%	+1.5%
Other countries	1,161	+4.7%	-0.1%	+4.6%	0.0%	+4.9%
Europe (excl. France)	5,858	-2.2%	-2.9%	-2.2%	-3.3%	-2.5%

The calendar effect in Europe (excluding France) is estimated at -1.0% in the third quarter. Currency effects were broadly neutral.

Sales in **Europe (excl. France)** fell 2.2%, marking a stabilization in trends as compared to the previous quarter.

Spain recorded a better quarter in a context marked by an increase in VAT on September 1, but pressure remained intense, especially on discretionary spending.

In **Italy**, LFL sales ex-petrol sales were down 6.6%. Competitive pressure intensified in the quarter in the face of a significant decrease in consumption.

Belgium recorded LFL sales growth of 2.1%, continuing the positive trends observed in previous quarters. All formats registered LFL sales growth.

Sales in other countries (**Poland**, **Turkey** and **Romania**) were broadly stable on a LFL basis. Including expansion, they were up 4.6% at constant exchange rates.

³ On August 8, 2012, Carrefour sold to Marinopoulos its stake in their joint venture, Carrefour Marinopoulos, leading to the Group's operations being reclassified as Discontinued Activities. As of January 1, 2012, to facilitate comparison, the Q3 2011 figures have been restated pro-forma ex. Greece.

LATIN AMERICA

Third 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	3,103	+0.1%	+8.9%	+11.3%	+9.7%	+12.4%
Other countries	1,413	+18.4%	+10.6%	+17.0%	+11.4%	+18.1%
Latin America	4,517	+5.2%	+9.3%	+12.8%	+10.1%	+14.0%

The calendar effect in Latin America is not significant in the third quarter. Currency effects were a negative 7.6%, mainly attributable to the depreciation of the Brazilian real and the Argentine peso in the month of September vs. the euro.

Sales in **Latin America** rose 5.2% and by 12.8% excluding currencies, marking an acceleration over the previous quarter (+7.4%). Expansion was boosted by the reopening of all the acquired Eki stores under the Carrefour banner in Argentina.

In **Brazil**, sales excluding petrol at constant exchange rates rose 12.4%, or +9.7% on a LFL basis. Atacadão's sales growth continued on a tough comparable basis in 2011. Atacadão's sales reflect both the format's dynamism and rising prices for staple products. LFL hypermarket sales continued to improve.

Other countries, notably Argentina, recorded growth of 18.1%, or +11.4% on a LFL basis (excluding petrol, at constant exchange rates).

ASIA

Third quarter 2012 sales inc. VAT⁴

	€m	Change	Change at constant exch. rates	
			LFL	Total
China	1,367	+13.9%	-6.1%	+0.1%
Other countries	900	+10.0%	+1.1%	+2.6%
Asia	2,267	+12.3%	-3.1%	+1.1%

The calendar effect in Asia was not significant in the third quarter. The 13.8% appreciation of the Chinese currency contributed to a positive 11.2% foreign exchange effect in Asia.

Sales in **Asia** were up 12.3%. Excluding currencies, sales rose 1.1%.

Sales in **China** at constant exchange rates were stable, supported by expansion (+6.2%), in a context marked by economic slowdown.

LFL sales in **Other countries** were up 2.6%. Sales in Taiwan and Indonesia continued to grow.

⁴ Operations in Singapore have been reclassified as Discontinued Activities as of January 1, 2012. Figures are pro-forma, ex. Singapore.

9-month 2012 sales inc. VAT⁵

	€m	Change	Change at constant exch. rates inc. petrol		Change at constant exch. rates ex. petrol	
			LFL	Total	LFL	Total
Hypermarkets	15,749	-2.4%	-1.7%	-2.4%	-4.0%	-4.3%
Supermarkets	9,954	+1.6%	+3.2%	+1.6%	+0.1%	+0.3%
Convenience and other formats	3,293	+6.6%	+6.4%	+6.6%	+5.1%	+5.4%
France	28,996	-0.1%	+0.8%	-0.1%	-1.7%	-1.8%
Spain	6,599	-3.9%	-4.6%	-3.9%	-6.3%	-5.5%
Italy	4,223	-5.0%	-4.3%	-5.0%	-4.1%	-4.8%
Belgium	3,119	+1.6%	+1.6%	+1.6%	+1.6%	+1.6%
Other countries	3,338	0.0%	-0.6%	+4.0%	-0.4%	+4.4%
Europe (excl. France)	17,280	-2.5%	-2.7%	-1.7%	-3.2%	-2.1%
Brazil	9,255	+0.9%	+7.0%	+8.2%	+7.9%	+9.3%
Other countries	3,962	+17.2%	+9.6%	+14.3%	+10.4%	+15.3%
Latin America	13,217	+5.3%	+7.7%	+9.9%	+8.6%	+11.0%
China	4,275	+12.2%	-5.7%	0.0%	-5.7%	0.0%
Other countries	2,504	+7.7%	+0.6%	+2.1%	+0.6%	+2.1%
Asia	6,778	+10.5%	-3.3%	+0.8%	-3.3%	+0.8%
Group	66,271	+1.3%	+0.8%	+1.5%	-0.2%	+1.0%

The calendar effect over the first nine months is estimated at +0.2% at Group level (of which -1.0% in Q3), or +0.2% in France, +0.2% in Europe, +0.4% in Latin America and -0.4% in Asia.

⁵ Operations in Greece and Singapore have been reclassified as Discontinued Activities as of January 1, 2012. Figures are pro-forma, ex. Greece and Singapore.

EXPANSION UNDER BANNERS – Q3 2012

In the third quarter, we opened or acquired 131,000 gross sq. m, bringing to 363,000 sq. m the total of new space since the beginning of 2012. Net of disposals or closures, the network added 72,000 sq. m in the third quarter (48,000 sq. m since the beginning of the year).

Thousands of sq. m	31 Dec. 2011	30 Jun 2012	Openings/ Store enlargement	Acquisitions	Closures	Transfers	Disposals	30 Sep. 2012
France	5,078	4,939	9		-4		-3	4,940
Europe (ex. Fr)	6,241	6,260	68		-36			6,292
Latin America	2,340	2,401	23					2,424
Asia	2,636	2,673	31		-16			2,690
Total Group	16,296	16,273	131		-56		-3	16,345

STORE NETWORK UNDER BANNERS – Q3 2012

In the third quarter, we opened or acquired 176 stores for a total of 595 new stores since the beginning of 2012 on a gross basis. Net of disposals or closures, the network grew by 73 stores in the second quarter (174 since the beginning of the year).

No. of stores	31 Dec. 2011	30 June 2012	Openings	Acquisitions	Closures	Transfers	Disposals	30 Sep. 2012
Hypermarkets	1,437	1,443	13		-6			1,450
France	232	220						220
Europe (ex Fr)	509	517	5		-4			518
Latin America	335	340	4					344
Asia	361	366	4		-2			368
Supermarkets	3,010	2,985	28		-17	450	-2	3,444
France	977	934				1	-2	933
Europe (ex Fr)	1,866	1,866	28		-17	449		2,326
Latin America	150	168						168
Asia	17	17						17
Convenience	5,170	5,286	135		-78	-450		4,893
France	3,285	3,301	40		-32	-1		3,308
Europe (ex Fr)	1,787	1,768	79		-44	-449		1,354
Latin America	98	217	16		-2			231
Asia	0	0						0
Cash & carry	154	158						158
France	137	139						139
Europe (ex Fr)	15	17						17
Asia	2	2						2
Total	9,771	9,872	176		-101		-2	9,945
France	4,631	4,594	40		-32		-2	4,600
Europe (ex Fr)	4,177	4,168	112		-65			4,215
Latin America	583	725	20		-2			743
Asia	380	385	4		-2			387

AGENDA

January 17 2013: Q4 2012 sales
March 7 2013: Full-year 2012 results

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