

FULL YEAR RESULTS

MARCH 7th, 2013



**FULL YEAR
RESULTS**

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INTRODUCTION

Georges PLASSAT



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FINANCIAL RESULTS

Pierre-Jean SIVIGNON



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2012 Preliminary Remarks

- **The Group has refocused its resources on countries where it holds leading positions and where it has a multi-format profile:**
 - Greece: reorganization of its partnership with Marinopoulos (sale of its stake in their joint venture to Marinopoulos, which becomes the exclusive franchisee of Carrefour in Greece, Cyprus and the Balkans). The transaction was finalized on August 8.
 - Singapore: the 2 stores were closed, effective since year end.
 - Colombia: disposal of operations for €2bn. The transaction was finalized in November.
 - Malaysia: disposal of operations for €250m. The transaction was finalized on October 31.
 - Indonesia: franchisee agreement with our partner, CT Corp, and disposal of our remaining share in our Indonesian subsidiary to CT Corp for €525m. The transaction was finalized in January 2013.
- **In accordance with IFRS 5, income and expenses from discontinued activities (Greece, Singapore, Colombia, Malaysia and Indonesia) have been reclassified on the line “Net income from discontinued operations” of the consolidated income statement in 2011 and 2012.**



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2012 Preliminary Remarks

- **The Group has strengthened its presence in France, Brazil and Argentina:**
 - Global consolidation of Guyenne & Gascogne's operations as of June 1st, 2012 after the successful tender offer last June.
 - Completion of a financial services partnership with Itaú Unibanco in Brazil. The transaction was finalized in the first half of the year.
 - Acquisition of 129 Eki stores in Argentina in June, which re opened in the third quarter. This transaction consolidates Carrefour's leadership in the country.



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FY 2012 Key Figures

€m	2011 ⁽¹⁾	2012 ⁽²⁾	Variation %
Net sales	76,067	76,789	+0.9%
Commercial income	16,809	16,937	+0.8%
EBITDA ⁽³⁾	3,748	3,688	-1.6%
<i>EBITDA margin</i>	4.9%	4.8%	
ROI (Recurring Operating Income)	2,197	2,140	-2.6%
<i>ROI margin</i>	2.9%	2.8%	
Net income from continuing operations, Group share	(1,865)	113	
Net income from discontinued operations, Group share	2,237	1,120	
Net income, Group share	371	1,233	x 3.3
Net debt at close	6,911	4,320	-€2.6bn
Net debt/ EBITDA	1.8x	1.2x	

(1) In accordance with IFRS 5, income and expenses from discontinued activities (Greece, Singapore, Colombia, Malaysia and Indonesia) have been reclassified on the line "Net income from discontinued operations" of the consolidated income statement in 2011 and 2012.

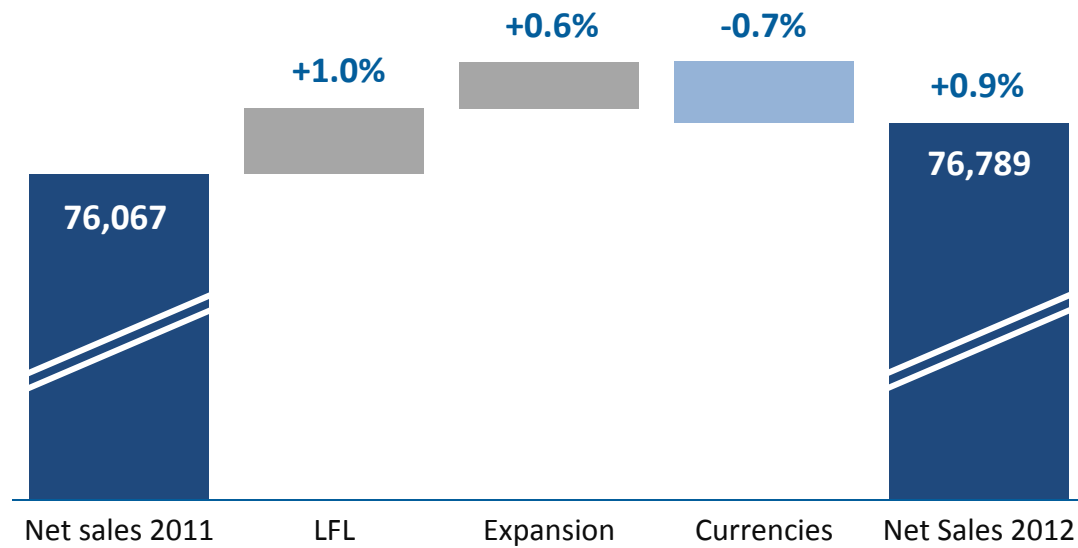
(2) The 2012 consolidated financial statements approved by the Board of Directors on March 6, 2013 have been audited by the Statutory Auditors.

(3) Recurring operating income before depreciation and amortization.



2012/2011 change in net sales inc. petrol

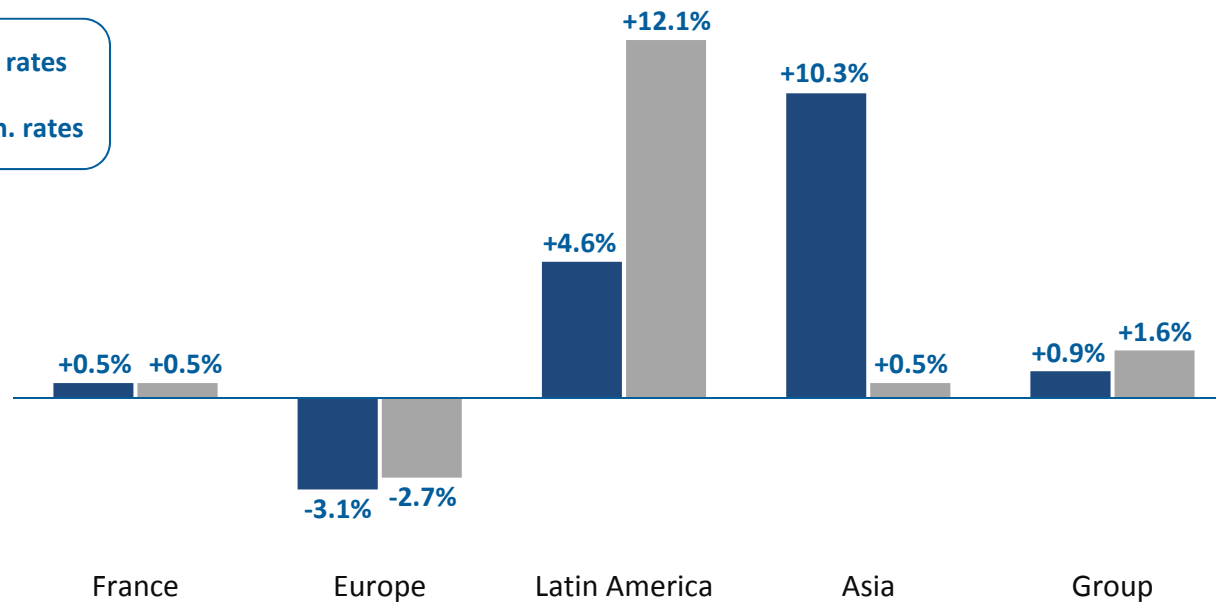
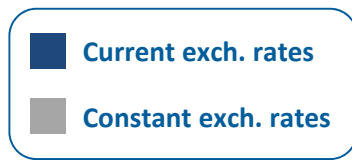
(€m and %)





Sales growth driven by emerging markets

2012 change in net sales inc. petrol by region (%)





Stable commercial margin

<i>€m</i>	H2			Year		
	2011	2012	Variation %	2011	2012	Variation %
Net sales	39,025	39,503	+1.2%	76,067	76,789	+0.9%
Commercial income	8,814	8,908	+1.1%	16,809	16,937	+0.8%
<i>Commercial margin %</i>	<i>22.6%</i>	<i>22.5%</i>		<i>22.1%</i>	<i>22.1%</i>	

- Growth in commercial income in line with sales growth



SG&A as a percentage of sales under control

€m	H2			Year		
	2011	2012	Variation %	2011	2012	Variation %
SG&A including asset costs	7,418	7,507	+1.2%	14,612	14,797	+1.3%
<i>As a % of sales</i>	<i>19.0%</i>	<i>19.0%</i>		<i>19.2%</i>	<i>19.3%</i>	
SG&A	6,217	6,254	+0.6%	12,199	12,308	+0.9%
<i>As a % of sales</i>	<i>15.9%</i>	<i>15.8%</i>		<i>16.0%</i>	<i>16.0%</i>	
Asset costs	1,201	1,253	+4.3%	2,413	2,489	+3.1%
<i>As a % of sales</i>	<i>3.1%</i>	<i>3.2%</i>		<i>3.2%</i>	<i>3.2%</i>	

- Stable SG&A as a percentage of sales
- Decrease in SG&A in volume in France and Europe
- Slight increase in asset costs, primarily due to higher rents linked to expansion



France: Increase in sales and ROI

€m	H2			Year		
	2011	2012	Variation %	2011	2012	Variation %
Net sales	18,105	18,347	+1.3%	35,179	35,341	+0.5%
Recurring Operating Income	604	654	+8.4%	898	929	+3.5%
As a % of sales	3.3%	3.6%		2.6%	2.6%	

- ROI up 3.5% to €929m, stable operating margin
 - Price investments only slightly impacted gross margin thanks to better commercial mix
 - SG&A down in volume and as a percentage of sales



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Europe (ex France): Sales and ROI impacted by economic environment in southern Europe

€m	H2			Year		
	2011	2012	Variation %	2011	2012	Variation %
Net sales	11,113	10,759	-3.2%	21,536	20,873	-3.1%
Recurring Operating Income	423	361	-14.6%	640	509	-20.6%
As a % of sales	3.8%	3.4%		3.0%	2.4%	

- The drop in consumption in Spain and Italy impacts ROI
 - Resilient commercial margin for the year
 - Distribution costs under control throughout the region; notable improvement in Spain
 - Continued growth in profitability in Belgium



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Latin America: Sales and ROI sharply up

€m	H2			Year		
	2011	2012	Variation %	2011	2012	Variation %
Net sales	6,994	7,295	+4.3%	13,551	14,174	+4.6%
Recurring Operating Income	328	376	+14.6%	532	608	+14.2%
As a % of sales	4.7%	5.2%		3.9%	4.3%	

- ROI up 14.2% to €608m
 - Growth in commercial income
 - Distribution costs reflect inflation in Argentina and strong Atacadao expansion
 - Solid performance in all formats in Brazil



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Asia: ROI impacted by wage inflation and the cost of expansion

€m	H2			Year		
	2011	2012	Variation %	2011	2012	Variation %
Net sales	2,813	3,102	+10.3%	5,801	6,400	+10.3%
Recurring Operating Income	81	62	-23.5%	187	168	-10.3%
As a % of sales	2.9%	2.0%		3.2%	2.6%	

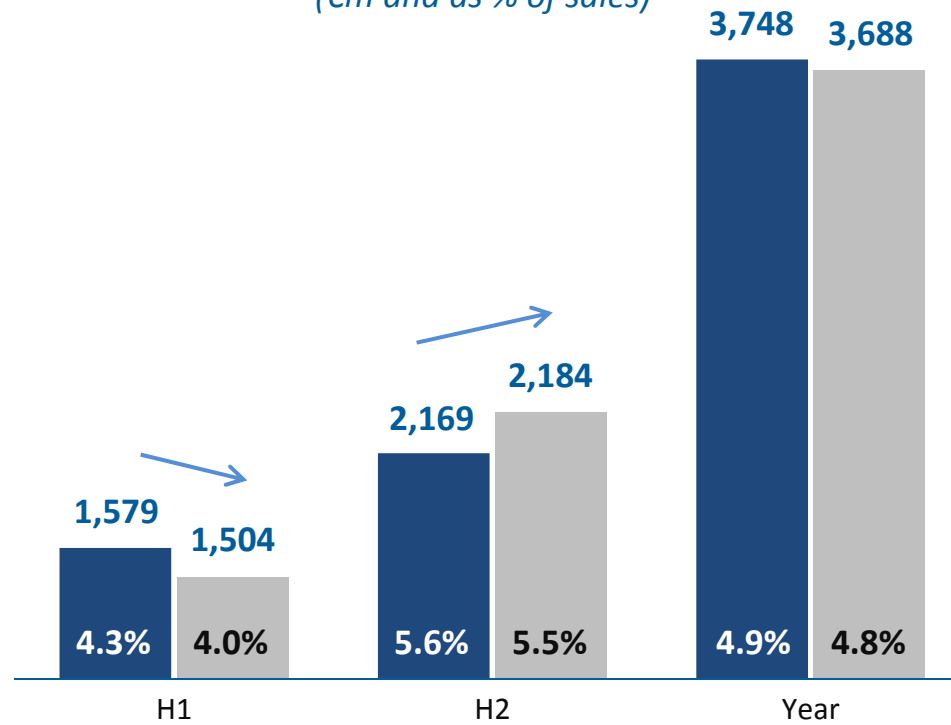
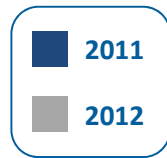
- Operating margin down in China, stable in Taiwan
 - Resilient commercial income for the year
 - Distribution costs reflect wage inflation and continued expansion in China



H2 EBITDA improvement

H1 and H2 EBITDA 2012 vs. 2011

(€m and as % of sales)

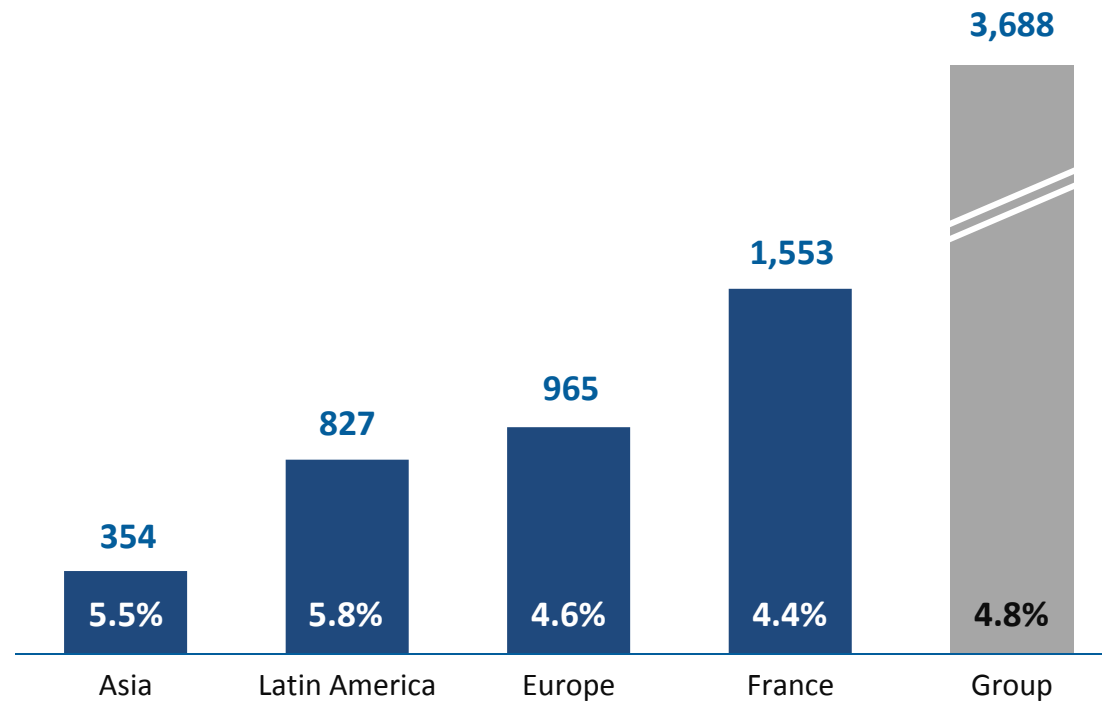




Resilient group EBITDA

FY 2012 EBITDA

(€m and as % of sales)





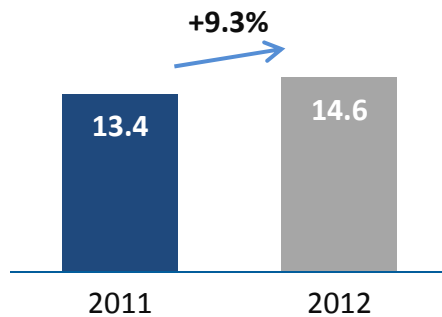
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Financial Services and Insurance: Growth of key indicators

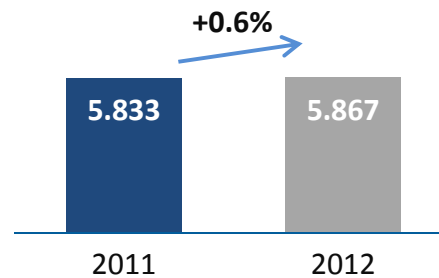
Number of cards

(millions)



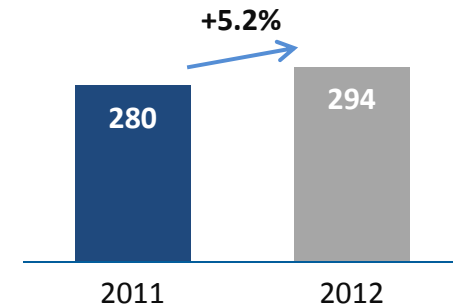
Outstanding credit

(€m)



Insurance premiums

(€m)



- On-going development of the Carrefour Banque brand in France
- Roll out of a savings accounts offering in France
- Completion of partnership with Itaú Unibanco in Brazil and commercial agreement with E. Sun Bank in Taiwan

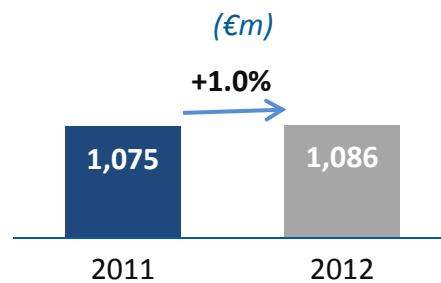


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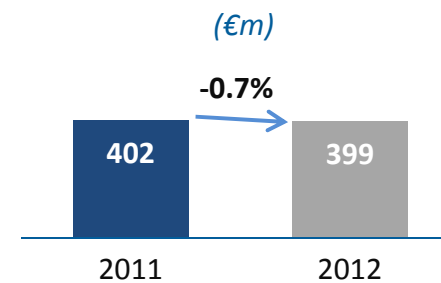
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Financial Services and Insurance: Stable ROI

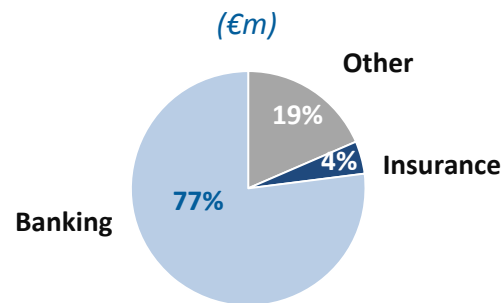
Net banking income



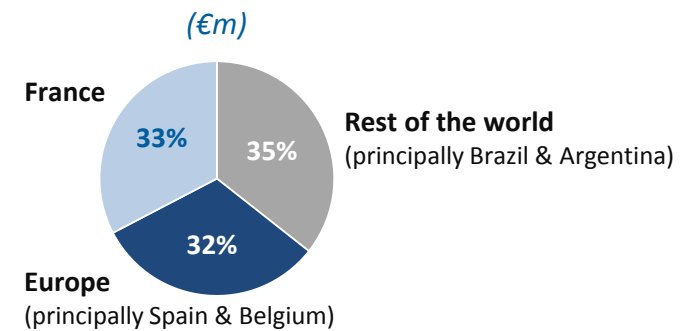
Recurring operating income ⁽¹⁾



2012 share of contribution from financial services



Geographic 2012 ROI breakdown



(1) Before unallocated headquartered costs and including financial services commissions, revenues from warranties and cost savings generated by the reduction in fees as compared to competitors' payment cards.



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Net income back in positive territory despite exceptional items

€m	Year	
	2011	2012
Recurring operating income	2,197	2,140
Non-recurring items	- 2,337	-707
EBIT	-140	1,434
Net financial expenses	-705	-882
<i>Net interest expenses</i>	-462	-486
<i>Other net financial expenses</i>	-243	-396
Profit before tax	-845	552

Net non-recurring items:

- Asset disposals (+ €234m)
- Asset impairments (- €236m)
- Restructuring costs (- €285m)
- Others (- €419m) including the update of provisions

- Other net financial expenses: - €180m
- Exceptional expenses linked to management of interest rate position: - €216m



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Rise in net income

€m	Year	
	2011	2012
Profits before tax	-845	552
Income tax	-931	-388
Net income from companies accounted for by the equity method	64	72
Net income from continuing operations	-1,713	235
Minority share of net income from continuing ops.	-153	-122
Net income from continuing ops., Group share	-1,865	113
Net income from discontinued ops., Group Share	2,237	1,120
Net income, Group share	371	1,233

Effective tax rate (restated for exceptional items) of 35.7%

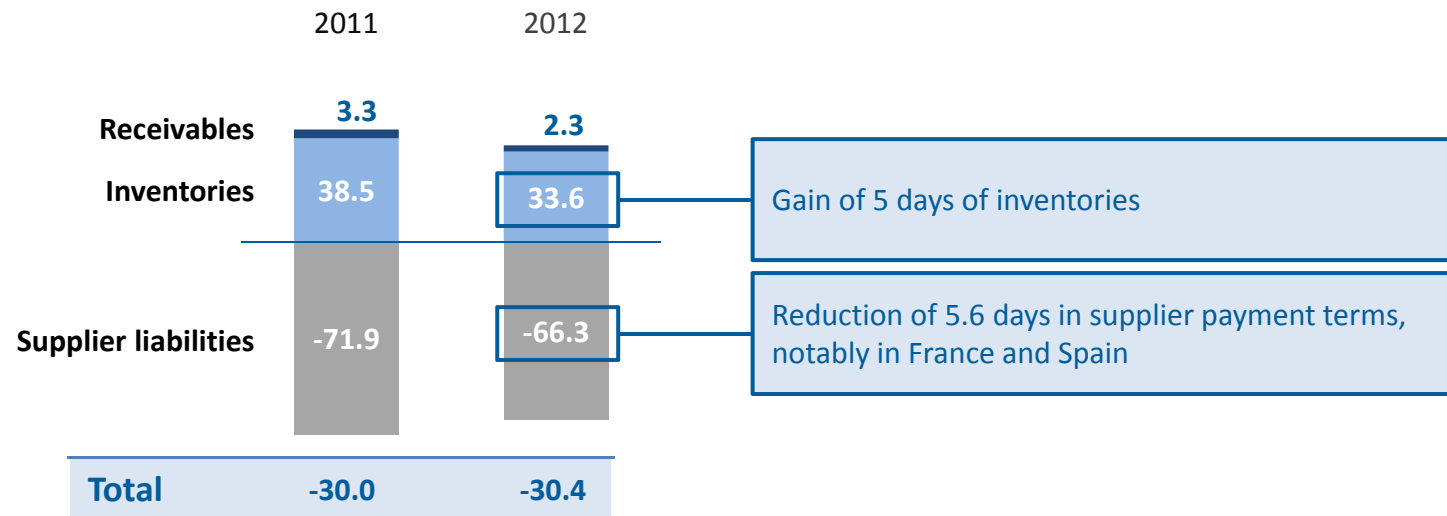
Positive net impact from transactions linked to the refocusing of the Group



Improvement in operating working capital

Operating Working Capital ⁽¹⁾

(in days of COGS)



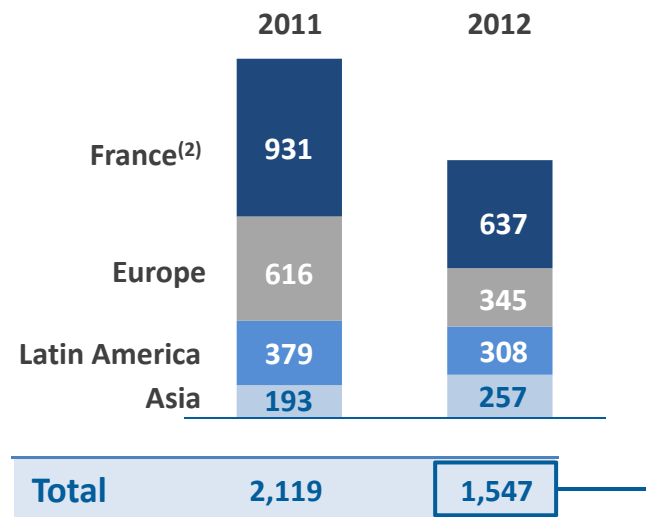
(1) Restated for Greece, Singapore, Columbia, Malaysia and Indonesia.



Constrained investments

Capital expenditure ⁽¹⁾

(€m)



- Drop in capex in Europe
- Continued investments in Latin America, acceleration in Asia

(1) Restated for Greece, Singapore, Columbia, Malaysia and Indonesia.

(2) Includes Global Functions capex: €38m in 2011 and €35m in 2012.



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Increase in free cash flow

€m	2011	2012
Cash flow from operations	2,381	2,180
Change in working capital	(240)	(42)
Capex	(2,119)	(1,547)
Change in payables to fixed asset suppliers	191	(166)
Fixed asset disposals, business related	131	153
Free cash flow from continuing operations	344	578
Free cash flow from discontinued operations	(129)	(298)
Free cash flow	215	279



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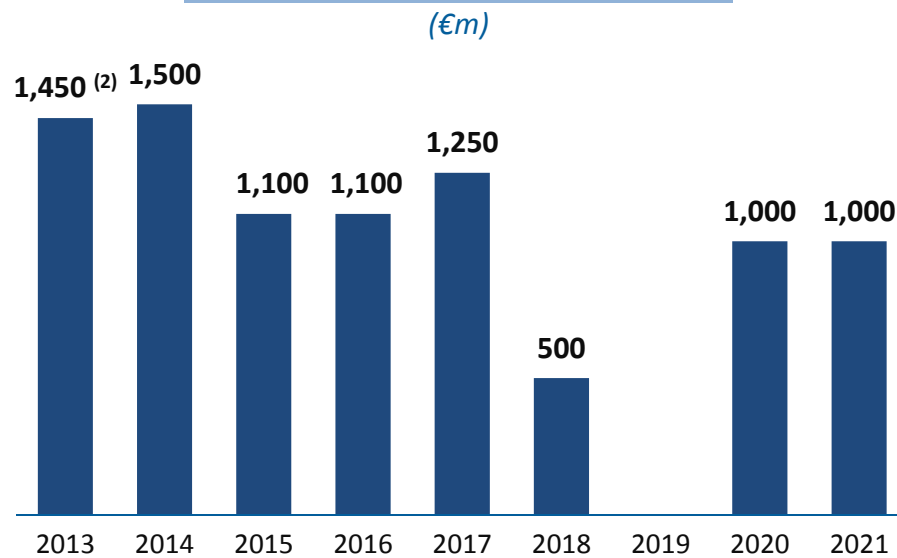
Net debt reduced by €2.6bn
versus December 31, 2011

€m	2011	2012
Opening net debt (at December 31st)	(7,998)	(6,911)
Free cash flow	215	279
Acquisitions	(71)	(209)
Disposals	385	240
Others	(61)	34
Discontinued activities	1,482	1,960
Cash flow after investments and disposals	1,950	2,304
Dividends paid by parent company	(708)	(137)
Dividends paid to minorities / capital increase	(87)	(114)
Change in treasury shares	(126)	-
Acquisitions / Disposals without change of control	(13)	(9)
Other changes in net borrowings including Discontinued Activities	300	541
Consumer credit impact	(229)	7
Closing net debt (at December 31st)	(6,911)	(4,320)

Decrease of €2.6bn



Debt redemption schedule as of December 31, 2012⁽¹⁾



(1) Public issuances only.

(2) €750m in May and €700m in December.

Improved liquidity position

- Bond issuance for €500m in January 2012 (maturity in 2016)
- Bond issuance for €1bn in December 2012 (maturity in 2017)
- €4.35bn of confirmed, undrawn credit lines including a new €1.1bn line signed in April 2012 (repayments in 2015 and 2016)
- Bond repayment schedule evenly distributed over time (no refinancing concentrations)



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Proposed dividend of €0.58

- **Proposed 2012 dividend will be submitted at the Annual General Meeting on April 23rd, 2013: €0.58 per share**
 - Payout of 45% of Net income, Group share, adjusted for exceptional items
 - Dividend policy in line with the policy announced in March 2012
 - Payment method: choice of cash or shares

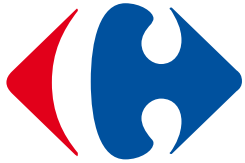


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CONCLUSION

Pierre-Jean SIVIGNON



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APPENDICES



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Income Statement 2012

€m	2011 ⁽¹⁾	2012	% Change
Sales excl. VAT	76,067	76,789	+0.9%
Loyalty impact	-810	-662	-18.3%
Other revenues	2 224	2,333	+4.9%
Total revenues	77,481	78,460	+1.3%
Cost of goods sold	-60,673	-61,523	+1.4%
Gross margin from current operations	16,809	16,937	0.8%
SG&A	-13,060	-13,249	+1.4%
Current Operating Income before D&A and provisions (EBITDA)	3,748	3,688	-1.6%
Depreciation & Provisions	-1,552	-1,548	-0.3%
Recurring Operating Income	2,197	2,140	-2.6%
Non-recurring expenses	-2,337	-707	-69.8%
Operating Income	-140	1,434	
Financial expenses	-705	-882	25.1%
Profit before tax	-845	552	
Income tax	-931	-388	-58.3%
Companies accounted for by the equity method	64	72	13.0%
Net income from continuing operations	-1,713	235	
Net income from discontinued operations	2,116	1,081	
Net income	404	1,316	
Of which Net income - Group share	371	1,233	
of which net income from continuing operations	-1,865	113	
of which net income from discontinued operations	2,237	1,120	
Attributable to non-controlling interests	33	83	
of which net income from continuing operations	153	122	
of which net income from discontinued operations	-120	-39	

(1) In accordance with IFRS 5, income and expenses from discontinued activities (Greece, Singapore, Colombia, Malaysia and Indonesia) have been reclassified on the line "Net income from discontinued operations" of the consolidated income statement in 2011 and 2012.

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Restated H1 2011 and H1 2012 income statement (unaudited)⁽¹⁾

€m	H1 2011	H1 2012
Sales, net of taxes	37,042	37,285
Loyalty program	-449	-373
Other revenues	1,062	1,169
Total Revenues	37,654	38,081
Cost of sales	-29,658	-30,051
Gross margin of current operations	7,996	8,030
SG&A	-6,417	-6,526
Recurring operating income before D&A (EBITDA)	1,579	1,504
Depreciation & amortization	-778	-764
Recurring operating income (ROI)	801	740
Non-current income and expenses	-829	-63
Operating income	-28	677
Financial expenses	-319	-326
Profit before tax	-347	351
Income tax	-469	-122
Companies accounted for by the equity method	24	23
Net income from continuing operations	-793	253
Net income from discontinued operations	552	-273
Net income	-241	-21

(1) In accordance with IFRS 5, income and expenses from discontinued activities (Greece, Singapore, Colombia, Malaysia and Indonesia) have been reclassified on the line "Net income from discontinued operations" of the consolidated income statement in 2011 and 2012.

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Restated H2 2011 and H2 2012 income statement (unaudited)⁽¹⁾

M€	S2 2011	S2 2012
Sales, net of taxes	39,025	39,504
Loyalty program	-361	-289
Other revenues	1,162	1,164
Total Revenues	39,827	40,379
Cost of sales	-31,015	-31,472
Gross margin of current operations	8,813	8 907
SG&A	-6,643	-6,723
Recurring operating income before D&A (EBITDA)	2,170	2,184
Depreciation & amortization	-774	-784
Recurring operating income (ROI)	1,396	1,400
Non-current income and expenses	-1,508	-644
Operating income	-112	757
Financial expenses	-386	-556
Profit before tax	-498	201
Income tax	-462	-266
Companies accounted for by the equity method	40	49
Net income from continuing operations	-920	-18
Net income from discontinued operations	1,564	1,354
Net income	645	1,337

(1) In accordance with IFRS 5, income and expenses from discontinued activities (Greece, Singapore, Colombia, Malaysia and Indonesia) have been reclassified on the line "Net income from discontinued operations" of the consolidated income statement in 2011 and 2012.



Restated 2011 recurring operating income by region *(unaudited)*⁽¹⁾

H1 2011 Recurring operating income (€m)	Reported August 30, 2012	Restated
France	299	295
Europe ex. France	220	218
Latin America	222	205
Asia	121	106
Global functions	-24	-23
Total	838	801

H2 2011 Recurring operating income (€m)	Reported August 30, 2012	Restated
France	606	604
Europe ex. France	425	423
Latin America	360	328
Asia	117	81
Global functions	-40	-38
Total	1,468	1,396

FY 2011 Recurring operating income (€m)	Reported August 30, 2012	Restated
France	905	898
Europe ex. France	645	640
Latin America	582	532
Asia	238	187
Global functions	-64	-61
Total	2,306	2,197

(1) In accordance with IFRS 5, income and expenses from discontinued activities (Greece, Singapore, Colombia, Malaysia and Indonesia) have been reclassified on the line "Net income from discontinued operations" of the consolidated income statement in 2011 and 2012.

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2012 recurring operating income by region *(unaudited)*⁽¹⁾

H1 2012 Recurring operating income (M€)	Reported August 30, 2012	Restated
France	279	275
Europe ex. France	150	148
Latin America	245	232
Asia	116	105
Global functions	-20	-19
Total	769	740

H2 2012 Recurring operating income (M€)	Reported March 7, 2013
France	654
Europe ex. France	361
Latin America	376
Asia	62
Global functions	-55
Total	1,400

FY 2012 Recurring operating income (M€)	Reported March 7, 2013
France	929
Europe ex. France	509
Latin America	608
Asia	168
Global functions	-74
Total	2,140

(1) In accordance with IFRS 5, income and expenses from discontinued activities (Greece, Singapore, Colombia, Malaysia and Indonesia) have been reclassified on the line "Net income from discontinued operations" of the consolidated income statement in 2011 and 2012.



Consolidated store network as of December 2012

	HYPER	SUPER	CONVENIENCE	CASH & CARRY	TOTAL
FRANCE	212	550		5	767
Spain	167	110	8		285
Belgium	46	40			86
Italy	43	223	168	14	448
Poland	84	161			245
Turkey	28	215			243
Romania	24	68			92
EUROPE	392	817	176	14	1,399
Argentina	76	127	235		438
Brazil	196	41			237
LATIN AMERICA	272	168	235		675
China	218				218
Taiwan	61	3			64
India				4	4
ASIA	279	3		4	286
TOTAL	1,155	1,538	411	23	3,127



Stores under Group banners (incl. franchisees and partners) as of December 2012

	HYPER	SUPER	CONVENIENCE	CASH & CARRY	TOTAL
FRANCE	220	934	3,342	139	4,635
EUROPE	524	2,336	1,433	21	4,314
LATIN AMERICA	272	168	235		675
ASIA	350	16		4	370
TOTAL	1,366	3,454	5,010	164	9,994



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Earnings per share

€	2011 ⁽¹⁾	2012
Net income from continuing operations per share	(2.83)	0.17
Net income from discontinued operations per share	3.39	1.64
Net income, Group share, per share	0.56	1.81

The weighted average number of shares is 659,094,457 in 2011 and 680,844,433⁽²⁾ in 2012

(1) In accordance with IFRS 5, income and expenses from discontinued activities (Greece, Singapore, Colombia, Malaysia and Indonesia) have been reclassified on the line "Net income from discontinued operations" of the consolidated income statement in 2011 and 2012.

(2) Including 408,928 potentially dilutive shares.



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Net income, Group share, adjusted for exceptional items

€m	2011 ⁽¹⁾	2012	% change
Net income, Group share	371	1,233	x 3.3
Restatement for non-current income and expenses (before tax)	2,337	707	
Restatement for exceptional items in net financial expenses	151	284	
Tax impact on restated elements	-172	-122	
Restatement for exceptional items recorded in income tax	419	-60	
Minority interest on restated elements	-5	-1	
Restatement of Net income from discontinued operations	-2,237	-1,120	
Net income, Group share, adjusted for exceptional items	864	921	+6.6%

(1) In accordance with IFRS 5, income and expenses from discontinued activities (Greece, Singapore, Colombia, Malaysia and Indonesia) have been reclassified on the line "Net income from discontinued operations" of the consolidated income statement in 2011 and 2012.



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2013 calendar impacts

	Q1	Q2	Q3	Q4
TOTAL	(0.7)	(0.9)	0.5	0.3
France	(1.1)	(1.5)	1.0	0.6
France - hypermarkets	(1.4)	(1.6)	1.2	0.9
France - supermarkets	(0.6)	(1.3)	0.6	(0.3)
Spain	(1.8)	0.0	1.3	0.1
Italy	(0.2)	(0.4)	0.1	(0.1)
Belgium	(1.1)	(0.5)	0.8	(0.4)
Brazil	(0.7)	(0.5)	(0.1)	0.0
China	0.9	(0.5)	(0.1)	0.6

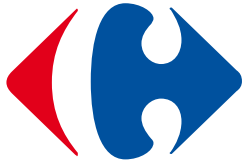


FULL YEAR
RESULTS

March 7th, 2013

Disclaimer

This presentation contains both historical and forward-looking statements. These forward-looking statements are based on Carrefour management's current views and assumptions. Such statements are not guarantees of future performance of the Group. Actual results or performances may differ materially from those in such forward-looking statements as a result of a number of risks and uncertainties, including but not limited to the risks described in the documents filed with the Autorité des marchés financiers as part of the regulated information disclosure requirements and available on Carrefour's website (www.carrefour.com), and in particular the Annual Report (Document de référence). These documents are also available in English language on the company's website. Investors may obtain a copy of these documents from Carrefour free of charge. Carrefour does not assume any obligation to update or revise any of these forward-looking statements in the future.



FULL YEAR RESULTS

MARCH 7th, 2013