INTERIM MANAGEMENT REPORT
Six-month period ended June 30, 2013

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This is a free translation in English of the Carrefour group's interim management report for the six-month period ended June 30,2013, issued in the French language, provided solely for the convenience of English speaking users.

1. Sales and earnings performance

1.1 Main earnings indicators

(in € millions)	First-half 2013	First-half 2012*	% change	% change at constant exchange rates
Net sales	**36,464**	**36,777**	**(0.8)%**	**1.4%**
Recurring operating income	**766**	**730**	**4.9%**	**7.7%**
Non-recurring operating income and expenses, net	489	(21)	na	na
Finance costs and other financial income and expenses, net	(402)	(327)	22.9%	27.0%
Income tax expense	(298)	(117)	154.5%	158.2%
Net income from continuing operations – Group share	**519**	**231**		
Net income/(loss) from discontinued operations – Group share	383	(229)		
Net income – Group share	**902**	**3**		

In first-half 2013, the Group reported increases in both recurring operating income and net income, lifted by an improved earnings performance in France:

- Sales rose by 1.4% at constant exchange rates, led by Latin America and Asia.
- Recurring operating income came in at €766 million, a 7.7% gain at constant exchange rates, with France's much improved performance offsetting weaker margins in the economically troubled markets of Southern Europe.
- Non-recurring items represented net income of €489 million, contrasting sharply with the €21 million net loss reported in first-half 2012. The main item of non-recurring income was the capital gain realized on the sale of the Group's interest in the joint venture with Majid Al Futtaim Hypermarkets.
- Finance costs and other financial income and expenses, net represented a net expense of €402 million. This was €75 million more than the first-half 2012 figure, mainly due to the €119 million one-off cost of the bond buyback program that was partly offset by a €40 million decrease in net finance costs.
- Income tax expense amounted to €298 million, representing an effective tax rate of 34.9%. The increase compared with €117 million in first-half 2012 was primarily due to the rise in taxable income generated in France and to provision accruals.
- The Group ended the period with net income from continuing operations of €519 million, compared with €231 million in first-half 2012.
- Discontinued operations contributed net income of €383 million, corresponding mainly to the capital gain realized on the sale of operations in Indonesia.
- Taking into account all of these items, the Group ended the period with net income (Group share) of €902 million, representing a significant improvement on its first-half 2012 performance.
- Free cash flow was a negative €2,459 million, representing a €243 million improvement compared with the year earlier period.

* The first-half 2012 comparative information has been restated (i) by reclassifying operations in Turkey, Colombia, Malaysia and Indonesia as "Discontinued operations" as from January 1, 2012 in accordance with IFRS 5 and (ii) to reflect the changes of method resulting from the application of the amendments to IAS 19.

Second half sales are traditionally higher than those for the first half, due to increased activity in December. In 2012, for example, the Group's restated first-half sales amounted to €36,777 million, representing 48.6% of the annual total of €75,701 million (excluding Turkey, in accordance with IFRS 5). Operating expenses on the other hand – such as payroll costs, depreciation and amortization – are spread more or less evenly over the year. As a result, recurring operating income is generally lower in the first half than in the second. This was the case in 2012, when restated recurring operating income for the first half amounted to €730 million or 34.4% of the €2,119 million total for the year (excluding Turkey in accordance with IFRS 5 and restated for the effect of applying the amendments to IAS 19).

Cash flow generation is also strongly influenced by seasonal trends, with working capital requirement rising sharply in the first half as a result of the large volume of supplier payments due at the beginning of the year for the purchases made ahead of the previous year's peak selling period in December.

1.2 Analysis of the main income statement items

Net sales by operating segment

The Group's operating segments consist of the countries in which it does business, combined by region, and "Global functions", corresponding to the holding companies and other administrative, finance and marketing support entities.

(in € millions)	First-half 2013	First-half 2012*	% change	% change at constant exchange rates
France	16,947	16,995	(0.3)%	(0.3)%
Rest of Europe	9,176	9,605	(4.5)%	(4.6)%
Latin America	6,953	6,879	1.1%	13.3%
Asia	3,388	3,298	2.7%	2.7%
Total	**36,464**	**36,777**	**(0.8)%**	**1.4%**

Net sales before loyalty program costs totaled €36,464 million, up 1.4% over first-half 2012 at constant exchange rates.

The net decrease on a reported basis breaks down as follows:

- 0.3% underlying rise on a same-store basis.
- 1% increase from expansion (store openings and acquisitions, net of closures and disposals).
- virtually no impact from business acquisitions and disposals (0.1% increase).
- 2.2% negative currency effect, mainly due to the fall in the Brazilian real and Argentinian peso against the euro.

Period-on-period performance is very different from one region to another:

- In France, net sales dipped by 0.3% with food sales remaining firm. Corrected for calendar effect, sales were up compared with first-half 2012.

- In the Rest of Europe, net sales declined by 4.6% at constant exchange rates, reflecting the persistently difficult economic environment in Southern Europe.

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- In Latin America, net sales continued to grow, rising by 13.3% at constant exchange rates. However, due to the steep falls in local currencies against the euro, reported sales growth at current exchange rates was 1.1%.

- In Asia, net sales rose by 2.7% both as reported and at constant exchange rates. Sales in China and Taiwan improved considerably in the second quarter after contracting slightly in the first.

Net sales by operating segment – contribution to the consolidated total

(in %)	First-half 2013	First-half 2012*
France	46.5%	46.2%
Rest of Europe	25.2%	26.1%
Latin America	19.1%	18.7%
Asia	9.3%	9.0%
Total	**100.0%**	**100.0%**

Emerging markets (Latin America and Asia) represented 28.4% of consolidated net sales in first-half 2013, up from 27.7% in the year-earlier period.

Recurring operating income by operating segment

(in € millions)	First-half 2013	First-half 2012*	% change	% change at constant exchange rates
France	482	275	75.4%	75.4%
Rest of Europe	36	153	(76.4)%	(76.4)%
Latin America	217	231	(6.0)%	3.1%
Asia	91	105	(12.9)%	(13.4)%
Global functions	(61)	(34)	78.8%	78.9%
Total	**766**	**730**	**4.9%**	**7.7%**

Recurring operating income rose by 4.9% (7.7% at constant exchange rates) to €766 million, representing 2.1% of sales, compared with 2.0% in first-half 2012.

The increase reflected:

- A higher gross margin representing 21.9% of net sales in first-half 2013 versus 21.5% in the year-earlier period.
- Tight control of general and administrative expenses (including assets costs).

In France, recurring operating income rose by a very strong 75.4% to €482 million, driving a 1.2 point improvement in operating margin compared with first-half 2012. The resounding recovery was the payoff from the commercial strategy and action plans deployed over the past two years. The improved balance between sales at regular prices, promotional offers and loyalty program offers helped to sustain gross margin while at the same time enhancing the Group's price image.

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In the Rest of Europe, gross margin held firm as a percentage of net sales; however, recurring operating income contracted to €36 million from €153 million in first-half 2012, reflecting the €429 million decrease in sales for the period while general and administrative expenses remained stable.

Recurring operating income in Latin America came to €217 million, an increase of 3.1% at constant exchange rates. Profitability continued to improve in Brazil, thanks to higher sales and general and administrative expenses under control despite upward pressure on wages and salaries. In Argentina, profitability was affected by significant wage inflation and by the price freeze in force between February and June 2013.

In Asia, recurring operating income came to €91 million versus €105 million in first-half 2012. Gross margin held firm as a percentage of net sales, and selling expenses reflected wage inflation and business expansion costs in China.

Depreciation and amortization

Depreciation and amortization amounted to €717 million in first-half 2013. This represented 2% of net sales, unchanged from the year-earlier period.

Non-recurring income and expenses, net

Certain material items that are unusual in terms of their nature and frequency are reported under "Non-recurring income" or "Non-recurring expenses".

In first-half 2013, non-recurring items represented net income of €489 million, comprising €543 million in income and €54 million in expenses.

The detailed breakdown is as follows:

(in € millions)	First-half 2013	First-half 2012*
Net gains on sales of assets	436	152
Reorganization costs	32	(47)
Other non-recurring income and expenses	30	(76)
Non-recurring income and expenses, net before asset impairments and write-offs	**498**	**29**
Assets impairments and write-offs	(9)	(50)
Impairments and write-offs of goodwill	*0*	*(18)*
Impairments and write-offs of property and equipment	*(9)*	*(32)*
Non-recurring income and expenses, net	**489**	**(21)**
Of which, non-recurring income	*543*	*205*
Of which, non-recurring expenses	*(54)*	*(226)*

* The first-half 2012 comparative information has been restated (i) by reclassifying operations in Turkey, Colombia, Malaysia and Indonesia as "Discontinued operations" as from January 1, 2012 in accordance with IFRS 5 and (ii) to reflect the changes of method resulting from the application of the amendments to IAS 19.

Gains on disposals of assets correspond to the capital gains realized on the sale of the Group's 25% interest in Majid Al Futtaim Hypermarkets and on various other asset disposals, mainly in France.

A description of non-recurring income and expenses is provided in Note 6 to the condensed interim consolidated financial statements.

Operating income

The Group ended the period with operating income of €1,254 million versus €709 million in first-half 2012.

Finance costs and other financial income and expenses, net

Finance costs and other financial income and expenses represented a net expense of €402 million, representing 1.1% of revenue versus 0.9% in first-half 2012.

(in € millions)	First-half 2013	First-half 2012*
Finance costs, net	(214)	(254)
Other financial income and expenses, net	(188)	(72)
Finance costs and other financial income and expenses, net	**(402)**	**(327)**

Finance costs, net decreased by €40 million following the redemption, in 2012 and the first half of 2013, of bonds at relatively high rates of interest and their refinancing at rates below 2%.

The increase in other financial income and expenses, net was primarily due to the one-off cost of the bond buyback program carried out during the period.

Income tax expense

Income tax expense amounted to €298 million in first-half 2013 compared with €117 million in the year-earlier period. The effective tax rate was 34.9% versus 30.7%.

Net income/(loss) from companies accounted for by the equity method

Net income from companies accounted for by the equity method totaled €25 million compared with €23 million in first-half 2012.

Net income attributable to non-controlling interests

Net income attributable to non-controlling interests amounted to €53 million in first-half 2013 versus €10 million in the year-earlier period.

Net income from continuing operations – Group share

In light of the items discussed above, net income from continuing operations rose to €519 million in first-half 2013, from €231 million in the same period of 2012.

Net income from discontinued operations – Group share

Discontinued operations generated net income of €383 million in first-half 2013, as opposed to a net loss of €229 million in first-half 2012, comprising:

- The capital gain on the disposal of the Group's operations in Indonesia.
- The Group's share of the result for the period in Turkey, along with the costs incurred for the reorganization of the partnership with Sabanci in that country, that was completed on July 25, 2013 (see paragraph 4.4).

The net result from discontinued operations in first-half 2012 mainly consisted of the result arising from the reorganization of the partnership with Marinopoulos in Greece announced on June 15, 2012.

2. Financial and cash positions

2.1 Shareholders' equity

At June 30, 2013, shareholders' equity stood at €8,605 million, compared with €8,170 million at December 31, 2012. The €435 million increase reflected:

- Income for the period of €955 million.
- Dividend payments of €457 million, including €398 million paid to Carrefour shareholders (of which €290 million paid in shares) and €59 million to non-controlling interests.
- The €290 million capital increase from the issuance of shares in payment of dividends.
- The buyout of non-controlling interests in France, leading to a €112 million net reduction in total shareholders' equity.
- The removal from the statement of financial position of non-controlling interests in Indonesia, leading to a €72 million net reduction in total shareholders' equity.
- The €195 million negative variation in the cumulative translation adjustment.

2.2 Net debt

Net debt amounted to €5,894 million at June 30, 2013. This represented an increase of €1,573 million compared with €4,320 million at December 31, 2012, reflecting the effects of seasonal fluctuations in business, and a decrease of €3,735 million compared with €9,629 million at June 30, 2012.

Net debt breaks down as follows:

(in € millions)	June 30, 2013	December 31, 2012
Bonds	8,176	8,992
Other borrowings	1,338	1,516
Commercial paper	200	-
Finance lease liabilities	397	420
Total borrowings before derivative instruments recorded in liabilities	10,112	10,928
Derivative instruments recorded in liabilities	25	318
Total long- and short-term borrowings	10,136	11,246
Of which, long-term borrowings	*8,496*	*8,983*
Of which, short-term borrowings	*1,640*	*2,263*
Other current financial assets	409	352
Cash and cash equivalents	3,834	6,573
Total current financial assets	4,243	6,925
Net debt	**5,894**	**4,320**

Long and short-term borrowings (excluding derivatives) mature at different dates through 2021 for the longest tranche of bond debt, leading to balanced repayment obligations in the coming years as shown below:

(in € millions)	June 30, 2013	December 31, 2012
Due within one year	1,640	2,263
Due in 1 to 2 years	1,428	1,773
Due in 2 to 5 years	3,217	4,067
Due beyond 5 years	3,827	2,824
Total	**10,112**	**10,928**

During first-half 2013, the Group issued €1 billion worth of 1.75% bonds due 2019.

At June 30, 2013, its liquidity position was strong with the availability of €4.35 billion in committed syndicated lines of credit with no drawing restrictions expiring in 2015 and 2016.

2.3 Statement of cash flows

Cash and cash equivalents totaled €3,834 million at June 30, 2013, compared with €2,523 million at June 30, 2012, an increase of €1,311 million.

The period-on-period change breaks down as follows:

(in € millions)	First-half 2013	First-half 2012*
Cash flow from operations before taxes (excluding discontinued operations)	931	996
Income tax	(255)	(168)
Cash flow from operations after taxes (excluding discontinued operations)	677	828
Change in working capital requirement (excluding discontinued operations)	(2,441)	(2,415)
Change in consumer credit granted by financial services companies (excluding discontinued operations)	(2)	(19)
Impact of discontinued operations	(15)	(189)
Net cash used in operating activities	**(1,782)**	**(1,795)**
(Acquisitions)/disposals of property and equipment and intangible assets, net	(658)	(822)
Other cash flows from investing activities	422	(57)
Impact of discontinued operations	419	(108)
Net cash from/(used in) investing activities	**183**	**(987)**
Dividends paid	(167)	(50)
Change in treasury stock	0	0
Net change in borrowings and current financial assets	(1,000)	1,441
Other cash flows from financing activities	(9)	48
Impact of discontinued operations	35	57
Net cash (used in)/from financing activities	**(1,141)**	**1,496**
Effect of changes in exchange rates	1	(40)
Net change in cash and cash equivalents	**(2,739)**	**(1,326)**
Cash and cash equivalents at beginning of period	6,573	3,849
Cash and cash equivalents at end of period	3,834	2,523

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The €2,739 million net decrease in cash and cash equivalents in first-half 2013 was mainly due to seasonal fluctuations in business that led to a net cash used in operating activities during the period. It also reflects action by the Group to pay down debt.

Cash flow from operations and working capital requirement

Gross cash flow from operations after tax (excluding discontinued operations) amounted to €677 million in first-half 2013. The decrease compared with first-half 2012 was primarily due to the cost of the bond buyback program and to the increase in current income tax.

The change in working capital requirement was a negative €2,441 million in first-half 2013. This was in line with the change reported for the year-earlier period and can be explained by the fact that working capital requirement expands in the first half due to the large volume of supplier payments made at the beginning of the year for the purchases made ahead of the previous year's peak selling period in December.

Capital expenditure

After taking into account the proceeds from asset disposals for the period, net cash used for acquisitions of property and equipment and intangible assets decreased to €658 million in first-half 2013 from €822 million in the year-earlier period, as follows:

- Net capital expenditure for the period increased by €62 million, reflecting higher store remodeling costs (up €60 million) and routine capital expenditure on stores and IT systems (up €40 million), partly offset by a reduction in expansion expenditure (down €38 million).
- Amounts due to suppliers of assets fell by €99 million in first-half 2013, representing €248 million less than the €347 million decrease in the year-earlier period. This was due to the early-2012 payments for work performed in late 2011, in particular for the deployment of the Carrefour Planet hypermarket format.
- Proceeds from sales of non-current assets (and related receivables) decreased by €23 million.

Other investing activities generated a net cash inflow of €422 million compared with a net outflow of €57 million in first-half 2012. The favorable change primarily reflected the sale of the Group's interest in Majid Al Futtaim Hypermarkets in first-half 2013 on the one hand and the first-half 2012 purchase of Guyenne & Gascogne on the other.

The impact of discontinued operations on cash flows from investing activities was a positive €419 million in first-half 2013, related primarily to the sale of the Group's operations in Indonesia.

In all, investing activities generated a net cash inflow of €183 million in first-half 2013 versus a net cash outflow of €987 million in the year-earlier period.

2.4 Financing and liquid resources

The Group's liquidity management strategy consists of:

- Promoting conservative financing strategies in order to ensure that the Group has a sufficiently strong credit rating and can raise funds on the bond and commercial paper markets.
- Maintaining a presence in the debt market by conducting regular bond issues, mainly in euros, in order to preserve a balanced maturity profile. The Group's issuance capacity under its EMTN program totals €12 billion.
- Using the €5 billion commercial paper program listed on NYSE Euronext Paris.
- Maintaining undrawn medium-term bank facilities that can be drawn down at any time according to the Group's needs. At June 30, 2013, the Group had three undrawn syndicated lines of credit for a total of €4.35 billion obtained from a pool of leading banks and expiring in 2015 and 2016. Group policy consists of keeping these facilities on stand-by to cover any problems that may be encountered with the commercial paper program. The loan agreements for the syndicated lines of credit include the usual clauses.

The Group considers that its liquidity position was strong at June 30, 2013 since, at that date, it had €4.35 billion in committed syndicated lines of credit expiring in the medium-term with no drawing restrictions, and sufficient cash reserves to meet its debt repayment obligations for 2013.

The Group's debt profile is balanced, with no peak in refinancing needs across the remaining life of bond debt, which averages 4 years and 4 months.

At June 30, 2013, Carrefour was rated BBB/A-2 positive outlook by S&P, while Carrefour Banque's S&P rating was BBB+/A-2 stable outlook.

2.5 Restrictions on the use of capital

At June 30, 2013, there were no restrictions that could materially affect the availability of the cash and cash equivalent balances of foreign subsidiaries.

2.6 Expected sources of funding

To meet its commitments, Carrefour can use its free cash flow and raise debt capital using its EMTN and commercial paper programs, as well as its credit lines.

3. Outlook for 2013

Amid toughening consumption trends worldwide and exchange rate volatility, Carrefour is staying the course. The priorities announced at the annual results presentation in March are reaffirmed.

Development of the multi-local, multi-format model

- France: Continued action plans in all formats, with priority given to improvement of the offer and of price perception, store refurbishments, Drive roll-out and multi-channel development
- Europe: Adaptation of the offer and costs in the face of a tough economic environment
- Emerging markets: Continued expansion in Latin America and Asia
- New momentum in the development of real estate assets

Decentralization and empowerment

- Simplify structures and decision-making process
- Re-empower stores
- Place the client at the core of the business

Continued strict financial discipline

- Stable dividend payout policy
- Controlled increase of capital expenditure (expected at between €2.2bn and €2.3bn in 2013)
- Control of working capital

4. Other information

4.1 Accounting principles

The condensed consolidated financial statements for the six-month period ended June 30, 2013 have been prepared in accordance with IAS 34 – Interim Financial Reporting.

The accounting and calculation methods used to prepare the consolidated financial statements for the six-month period ended June 30, 2013 are the same as those used for the 2012 consolidated financial statements, except for the amendments to IAS 19 – Employee Benefits.
The main effects of retrospectively applying the amendments to IAS 19 result from the elimination of the corridor method and the fact that it is no longer possible to defer recognition of past service costs. They consist primarily of a reduction in shareholders' equity (€82 million at January 1, 2012 and €190 million at December 31, 2012, net of the deferred tax credit), due for the most part to an increase in provisions for pensions and length-of-service awards payable to employees on retirement (€129 million at January 1, 2012 and €287 million at December 31, 2012).

The 2012 comparative information presented in this report has been restated to reflect the reclassification of certain operations in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, as well as the retrospective application of the amendments to IAS 19 – Employee Benefits.

4.2 Significant events of the period

Reorganization of the partnership in Turkey

On April 30, 2013, Carrefour announced that it had reached an agreement with its Turkish partner Sabanci Holding to reorganize the governance of their joint venture, CarrefourSA.
Under the terms of the agreement, Sabanci Holding will become the majority shareholder by acquiring an additional 12% of the capital of CarrefourSA from Carrefour Group for a total consideration of TRY 141 million (approximately €60 million), while Carrefour will retain a 46.2% stake, allowing it to exercise significant influence over the joint venture.

The agreement was subject to various conditions precedent, including approval of CarrefourSA's new bylaws by the relevant authorities.

In accordance with IFRS 5, the following reclassifications have been made in the first-half 2013 financial statements:

- CarrefourSA's assets and liabilities have been reclassified under "Assets held for sale" and "Liabilities related to assets held for sale".
- CarrefourSA's first-half net result has been presented under "Net income/(loss) from discontinued operations" with the portion attributable to non-controlling interests shown separately in accordance with IAS 27. To permit period-on-period comparisons, CarrefourSA's net result for first-half 2012 has been presented on the same basis.
- In the statement of cash flows, all of the Turkish entity's cash flows for the first half of 2013 are presented on the lines "Impact of discontinued operations", with first-half 2012 cash flows reclassified accordingly.

In accordance with IAS 27, as the transaction will result in the loss of control of CarrefourSA, it will be treated in the second-half consolidated financial statements as the sale of the total pre-transaction interest (58.2%) followed by the purchase of the post-transaction interest (46.2%), accounted for at fair value by the equity method.

Reorganization of the partnership with Majid Al Futtaim

On May 22, 2013, Carrefour announced that it was selling its 25% stake in Majid Al Futtaim Hypermarkets to its partner, Majid Al Futtaim Holding, for €530 million. At the same time, the exclusive partnership agreement with the Carrefour Group is being rolled over until 2025 and extended to include new formats and new countries.
The transaction was completed on June 23, 2013, after being approved by the relevant authorities, leading to the recognition of a capital gain in non-recurring income. Majid Al Futtaim Hypermarkets was accounted for by the equity method up to the completion date.

Bond buybacks

On June 5, 2013, Carrefour announced that it was launching a €1,350 million bond buyback program. The three issues concerned were as follows:

- €1,500 million 5.125% issue due October 2014
- €1,000 million 5.375% issue due June 2015
- €1,100 million 4.375% issue due November 2016

The offer closed on June 12 and on June 18, the Group bought back bonds representing a total principal amount of €1,293.7 million, as follows:

- €601 million worth of 5.125% bonds due October 2014
- €356.1 million worth of 5.375% bonds due June 2015
- €336.6 million worth of 4.375% bonds due November 2016.

The cost of the buyback program, reported in financial expense, amounted to €119 million.

Divestment of operations in Indonesia

At the end of November 2012, Carrefour announced the sale of its 60% stake in Carrefour Indonesia to its local partner, CT Corp, which became Carrefour's exclusive franchisee in this country following the transaction. The sale was agreed at a price of €525 million.
The transaction was completed on January 16, 2013 and the capital gain was therefore reported in the first-half 2013 income statement, on the line "Net income/(loss) from discontinued operations".

Payment of the 2012 dividend in shares

At the Annual General Meeting held on April 23, 2013, shareholders decided to set the 2012 dividend at €0.58 per share and to offer an option to receive the dividend in shares.

The issue price of the new shares was set at €19.62 per share, representing 95% of the average of the opening prices quoted on NYSE Euronext Paris during the 20 trading days preceding the date of the Annual General Meeting, less the net amount of the dividend of €0.58 per share and rounded up to the nearest euro cent.

The option period was open from May 2 to 23, 2013. At the end of this period, shareholders owning 72.06% of Carrefour's shares had elected to reinvest their 2012 dividends.

June 7, 2013 was set as the date for:

- Settlement/delivery of the 14,769,539 new shares corresponding to reinvested dividends, leading to a total capital increase of €290 million.
- Payment of the cash dividend to shareholders who chose not to reinvest their dividends, representing a total payout of €108 million.

4.3 Main related party transactions

The main related party transactions are disclosed in Note 19 to the condensed consolidated financial statements.

4.4 Subsequent events

Turkey

Pursuant to the agreement dated April 30, 2013 and the lifting of all the conditions precedent, including approval of CarrefourSA's new bylaws by Turkey's securities regulator (CMB) on July 2, 2013, the sale of Carrefour's stake in CarrefourSA was completed on July 25, 2013.

After taking into account the negative cumulative exchange differences recycled to the income statement, the transaction is expected to give rise to a net loss of approximately €50 million, to be recorded in the income statement for second-half 2013 on the line "Income/(loss) from discontinued operations".

Renegotiation of credit lines

On July 19, 2013, the Group signed an agreement extending by 1 to 2 years three syndicated lines of credit for a total of €4.15 billion obtained from a group of 22 leading international banks.

The agreement extends the average maturity of these facilities from 2.4 to 4.2 years and spreads refinancing needs over a longer period. It strengthens the Group's future liquidity position by giving it easy access to competitively priced funds from internationally recognized banks.