



Carrefour

**CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS
Six Months Ended June 30, 2013**

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

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 retroactive application of the amendments to IAS 19 – Employee Benefits. These restatements are described in Note 4.

The consolidated financial statements are presented in millions of euros, rounded to the nearest million. As a result, there may be rounding differences between the amounts reported in the various statements.

CONSOLIDATED INCOME STATEMENT

(in € millions)	First-half 2013	First-half 2012 Restated	Change (in %)
Net sales	36,464	36,777	(0.8%)
Loyalty program costs	(287)	(370)	(22.4%)
Net sales net of loyalty program costs	36,177	36,406	(0.6%)
Other revenue	1,184	1,156	2.4%
Total revenue	37,361	37,563	(0.5%)
Cost of sales	(29,374)	(29,654)	(0.9%)
Gross margin from recurring operations	7,986	7,908	1.0%
Sales, general and administrative expenses	(6,504)	(6,429)	1.2%
Depreciation and amortization	(717)	(749)	(4.3%)
Recurring operating income	766	730	4.9%
Non-recurring income and expenses, net (Note 6)	489	(21)	-
Operating income	1,254	709	77.0%
Finance costs and other financial income and expenses, net (Note 7)	(402)	(327)	22.9%
<i>Finance costs, net</i>	(214)	(254)	(15.9%)
<i>Other financial income and expenses, net</i>	(188)	(72)	161.4%
Income before taxes	853	382	123.3%
Income tax expense (Note 8)	(298)	(117)	154.5%
Net income from companies accounted for by the equity method	25	23	7.5%
Net income from continuing operations	580	288	101.3%
Net income/(loss) from discontinued operations (Note 9)	376	(276)	
Net income for the period	955	13	
Group share	902	3	
of which income from continuing operations	519	231	
of which net income/(loss) from discontinued operations	383	(229)	
Attributable to non-controlling interests	53	10	
	First-half 2013	First-half 2012 restated	
Basic earnings per share in €			
Earnings from continuing operations per share	0.75	0.35	
Income/(loss) from discontinued operations per share	0.56	(0.35)	
Basic earnings per share – Group share	1.31	0,00	
	First-half 2013	First-half 2012 restated	
Diluted earnings per share, in €			
Earnings from continuing operations per share	0.75	0.35	
Income/(loss) from discontinued operations per share	0.56	(0.34)	
Diluted earnings per share – Group share	1.31	0,00	

Details of earnings per share calculations are provided in Note 10.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € millions)	First-half 2013	First-half 2012 Restated
Net income for the period	955	13
Effective portion of changes in the fair value of cash flow hedges ⁽¹⁾	31	(23)
Changes in the fair value of available-for-sale financial assets ⁽¹⁾	(5)	7
Exchange differences on translating foreign operations ⁽²⁾	(214)	64
Items that may be reclassified subsequently to profit or loss	(188)	48
Unrecognized actuarial gains and losses on defined benefit plans ⁽¹⁾	(11)	(83)
Items that will not be reclassified to profit or loss	(11)	(83)
Other comprehensive income after tax	(199)	(35)
Total comprehensive income	756	(23)
Group share	718	(48)
Attributable to non-controlling interests	38	25

(1) Presented net of the tax effect (see Note 11 for details).

(2) The negative net exchange difference on translating foreign operations mainly reflects the decline in the Brazilian, Argentinian, Polish and Turkish currencies against the euro during the period.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (in € millions)	June 30, 2013	December 31, 2012, Restated
Goodwill (Note 12)	8,380	8,608
Other intangible assets (Note 12)	751	801
Property and equipment	10,966	11,509
Investment property (Note 13)	422	513
Investments in companies accounted for by the equity method	308	384
Other non-current financial assets	1,110	1,125
Consumer credit granted by the financial services companies – long term	2,372	2,360
Deferred tax assets	854	854
Non-current assets	25,164	26,154
Inventories	5,595	5,658
Trade receivables	2,390	2,144
Consumer credit granted by the financial services companies – short-term	2,968	3,286
Other current financial assets	409	352
Tax receivables	936	520
Other assets	946	789
Cash and cash equivalents	3,834	6,573
Assets held for sale ⁽¹⁾	739	465
Current assets	17,818	19,787
Total assets	42,981	45,941
	June 30, 2013	December 31, 2012, Restated
Shareholders' equity and liabilities (in € millions)		
Share capital	1,810	1,773
Consolidated reserves and income for the year	6,028	5,529
Shareholders' equity – Group share	7,838	7,302
Shareholders' equity attributable to non-controlling interests	767	868
Total shareholders' equity	8,605	8,170
Long-term borrowings (Note 15)	8,496	8,983
Provisions (Note 14)	3,608	4,287
Consumer credit financing – long-term (Note 17)	1,781	1,966
Deferred tax liabilities	532	580
Non-current liabilities	14,416	15,816
Short-term borrowings (Note 15)	1,640	2,263
Suppliers and other creditors	11,219	12,925
Consumer credit financing – short-term (Note 17)	2,895	3,032
Tax payables	1,090	1,040
Other payables	2,634	2,422
Liabilities related to assets held for sale ⁽¹⁾	482	273
Current liabilities	19,960	21,955
Total shareholders' equity and liabilities	42,981	45,941

(1) Assets held for sale and related liabilities represent:

- At December 31, 2012, assets and liabilities associated with operations in Indonesia and Singapore, and certain assets in Italy.
- At June 30, 2013, assets and liabilities associated with operations in Turkey (see Note 4.1) and certain assets in France.

CONSOLIDATED STATEMENT OF CASH FLOWS

	First-half 2013	First-half 2012 restated
(in € millions)		
INCOME BEFORE TAXES	853	382
CASH FLOWS FROM OPERATING ACTIVITIES		
Taxes	(255)	(168)
Depreciation and amortization expense	744	787
Capital (gains)/losses on sales of assets	(427)	(109)
Change in provisions and impairment	(257)	(82)
Dividends received from companies accounted for by the equity method	18	19
Impact of discontinued operations	12	10
Cash flow from operations	688	838
Change in working capital requirement	(2,441)	(2,415)
Impact of discontinued operations	(27)	(199)
Net cash used in operating activities (excluding financial services companies)	(1,780)	(1,776)
Change in consumer credit granted by the financial services companies	(2)	(19)
Net cash used in operating activities	(1,782)	(1,795)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment and intangible assets	(620)	(559)
Acquisitions of financial assets ⁽¹⁾	(186)	(30)
Acquisitions of subsidiaries	(24)	(124)
Proceeds from the disposal of subsidiaries ⁽²⁾	526	155
Proceeds from the disposal of property and equipment and intangible assets	54	78
Proceeds from the disposal of investments in non-consolidated companies	13	0
Change in amounts receivable from and due to suppliers of fixed assets	(91)	(342)
Investments net of disposals	(329)	(820)
Other cash flows from investing activities	92	(59)
Impact of discontinued operations	419	(108)
Net cash from/ (used in) investing activities	183	(987)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issues to non-controlling interests	3	1
Acquisitions and disposals of investments without any change of control	(11)	47
Dividends paid by Carrefour (parent company) ⁽³⁾	(108)	0
Dividends paid by consolidated companies to non-controlling interests	(59)	(50)
Change in treasury stock	0	0
Change in current financial assets	(21)	737
Issuance of bonds	1,000	250
Repayments of bonds	(1,806)	(200)
Other changes in borrowings	(173)	654
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

(1) In first-half 2013, the implementation of a new regulation regarding *shopping cards* in China led to an increase in financial assets: compulsory bank deposits on supervision accounts are included in this caption.

(2) Disposals of subsidiaries correspond in first-half 2012 to the sale of Altis shares for €153 million and in first-half 2013 to the sale of Majid Al Futtaim Hypermarkets shares for €526 million.

(3) The dividend approved at the Annual General Meeting of June 18, 2012 was paid on July 27, 2012.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in € millions)	Share capital	Translation reserve	Fair value reserve ⁽¹⁾	Other consolidated reserves and net income	Shareholders' equity – Group share	Non-controlling interests	Total shareholders' equity
Shareholders' equity at December 31, 2011	1,698	458	(61)	4,521	6,617	1,009	7,627
Effect of applying amendments to IAS 19				(78)	(78)	(4)	(82)
Equity at January 1, 2012	1,698	458	(61)	4,444	6,540	1,005	7,545
Other comprehensive income after tax		46	(16)	(82)	(51)	15	(35)
Net loss for first-half 2012				3	3	10	13
Total comprehensive income for first-half 2012		46	(16)	(79)	(48)	25	(23)
2011 dividend payment ⁽⁴⁾				(348)	(348)	(93)	(441)
Share-based payments				10	10		10
Treasury stock transactions (net of tax)					0		0
Change in capital and additional paid-in capital ⁽²⁾	33			155	188	1	189
Effect of changes in scope of consolidation and other movements ⁽³⁾				(68)	(68)	(96)	(163)
Shareholders' equity at June 30, 2012	1,731	505	(77)	4,113	6,273	843	7,116
Other comprehensive income after tax		(412)	27	(59)	(443)	(26)	(469)
Net income for second-half 2012				1,265	1,265	73	1,338
Total comprehensive income for second-half 2012		(412)	27	1	822	47	869
2011 dividend payment ⁽⁴⁾	41			170	211	(28)	184
Share-based payments				0	0		0
Treasury stock transactions (net of tax)	0				0		0
Change in capital and additional paid-in capital					0	5	5
Effect of changes in scope of consolidation and other movements				(4)	(4)	0	(4)
Shareholders' equity at December 31, 2012	1,773	93	(49)	5,485	7,302	868	8,170
Other comprehensive income after tax		(183)	22	(11)	(172)	(8)	(180)
Net income for first-half 2013				902	902	53	955
Total comprehensive income for first-half 2013		(183)	22	891	730	46	776
2012 dividend payment ⁽⁵⁾	37			(145)	(108)	(59)	(167)
Share-based payments				2	2		2
Treasury stock transactions (net of tax)					0		0
Change in capital and additional paid-in capital					0	3	3
Effect of changes in scope of consolidation and other movements ⁽⁶⁾				(89)	(89)	(91)	(180)
Shareholders' equity at June 30, 2013	1,810	(90)	(27)	6,144	7,838	767	8,605

- (1) This item comprises:
 - a. The effective portion of changes in the fair value of cash flow hedges.
 - b. Cumulative changes in the fair value of available-for-sale financial assets.
- (2) The cash offer for Guyenne & Gascogne with a stock alternative led to the issue of 13.3 million new shares with an aggregate par value of €188 million.
- (3) At the level of total shareholders' equity, this mainly concerns:
 - a. The acquisition of non-controlling interests in Sogara and Centros Comerciales Carrefour, in connection with the tender offer for Guyenne & Gascogne, for €(263) million.
 - b. The acquisition of Carrefour's partner's interest in the Group's financial services operations in Brazil, followed by the sale of an interest in these operations to Itaú Unibanco for €112 million.
- (4) The 2011 dividend, totaling €348 million, was paid:
 - a. in cash for €137 million and
 - b. in new shares for €211 million (corresponding to the aggregate par value of the new shares for €41 million and premiums for €170 million.)
- (5) The 2012 dividend, totaling €398 million, was paid:
 - a. in cash for €108 million and
 - b. in new shares for €290 million (corresponding to the aggregate par value of the new shares for €37 million and premiums for €253 million.)
- (6) Changes in scope of consolidation and other movements correspond to the removal from the consolidated statement of financial position of minority interests in Indonesia (€72 million) and the buyout of minority interests in France (€112 million).

Notes to the Consolidated Financial Statements

NOTE 1: BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 Accounting principles and statement of compliance

The condensed interim consolidated financial statements for the six months ended June 30, 2013 were approved for publication by the Board of Directors on August 28, 2013.

Carrefour (the "Company") is domiciled in France. The consolidated financial statements for the six months ended June 30, 2013 comprise the financial statements of the Company and its subsidiaries (together the "Group") and the Group's share of the profits and losses, assets and liabilities of associated and jointly controlled companies. The presentation currency of the consolidated financial statements is the euro, which is the Company's functional currency.

In accordance with European Regulation (EC) 1606/2002 dated July 19, 2002, the consolidated financial statements for the six-month period ended June 30, 2013 have been prepared in compliance with the international accounting standards adopted for use in the European Union as of June 30, 2013 and applicable at that date, with comparative information for the same period of 2012 and at December 31, 2012 prepared using the same standards.

International accounting standards comprise International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), International Financial Reporting Standards Interpretation Committee (IFRIC) Interpretations and Standing Interpretations Committee (SIC) Interpretations.

All of the standards and interpretations adopted for use in the European Union are available on the European Commission's website, http://ec.europa.eu/internal_market/accounting/ias/index_en.htm.

At June 30, 2013, the standards and interpretations adopted for use in the European Union were the same as the standards and interpretations published by the IASB and applicable at that date, except for IAS 39 which had been only partly adopted. The unadopted provisions of IAS 39 have no impact on the Group's consolidated financial statements. Consequently, the Group's consolidated financial statements have been prepared in compliance with the IFRSs published by the IASB.

1.2 IFRSs and interpretations applied by the Group

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 as explained below:

- Application of the amendments to IAS 19 – Employee Benefits. One of the main amendments eliminates the use of the corridor method previously applied by the Group. Under the amended standard, changes in actuarial gains and losses are recognized systematically in "Other comprehensive income" and past service costs are recognized in full in profit or loss. The effect of applying the amendments to IAS 19 on comparative information is presented in Notes 4.3 and 4.4.
- Application of IFRS 13 – Fair Value Measurement. This standard provides a single IFRS framework for measuring fair value that is applicable to all IFRSs that require or permit fair value measurements or disclosures. Its application had no significant impact on the Group's published consolidated financial statements.
- Application of the amendment to IAS 1 – Presentation of Items of Other Comprehensive Income, which notably requires items that may be reclassified subsequently to profit or loss to be presented separately from items that will not be reclassified.

The other new or amended standards and interpretations applicable in the European Union as of January 1, 2013 do not have a material impact on the consolidated financial statements or do not concern the Group.

The Group decided not to early adopt the following standards and interpretations that were not applicable as of January 1, 2013:

Adopted for use in the European Union (applicable for annual periods beginning on or after January 1, 2014)

- IFRS 10 – Consolidated Financial Statements
- IFRS 11 – Joint Arrangements
- IFRS 12 – Disclosure of Interests in Other Entities
- IAS 27 (revised) – Separate Financial Statements
- IAS 28 (revised) – Investments in Associates and Joint Ventures
- Amendment to IAS 32 – Offsetting Financial Assets and Financial Liabilities

Not yet adopted for use in the European Union

- IFRS 9 – Financial Instruments: Classification and Measurement of Assets and Liabilities
- IFRIC 21 – Levies, an Interpretation on the accounting for levies imposed by governments

The possible impact on the consolidated financial statements of applying the other new and amended standards is currently being assessed.

1.3 Use of estimates

Preparation of consolidated financial statements involves the use of management estimates and assumptions that may affect the reported amounts of certain assets, liabilities, income and expenses, as well as the disclosures contained in the notes. These estimates and assumptions are reviewed at regular intervals to ensure that they are reasonable in light of past experience and the current economic situation. Actual results may differ from current estimates.

The main management estimates used in the preparation of the consolidated financial statements concern the useful lives of operating assets, the recoverable amount of goodwill and other intangible assets, and property and equipment, the amount of provisions for contingencies and other business-related provisions. The main assumptions concern pension and other post-employment benefit obligations and recognized deferred taxes.

IAS 32 requires the recognition of a financial liability for put options written over non-controlling interests ("NCI puts"). The Group has chosen to apply a differentiated treatment depending on whether the puts were written before or after the first-time adoption of IAS 27 (amended) on January 1, 2010, as explained in the notes to the 2012 consolidated financial statements (Note 2 – Summary of significant accounting policies, paragraph "Put options written over non-controlling interests").

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting methods applied for the interim financial statements

The condensed interim consolidated financial statements for the six-month period ended June 30, 2013 have been prepared in accordance with IAS 34 – Interim Financial Reporting. Condensed interim consolidated financial statements do not contain all of the disclosures that would be required in a complete set of annual financial statements. Consequently, these interim financial statements should be read jointly with the Group's consolidated financial statements for the year ended December 31, 2012, as included in the Registration Document filed with the AMF.

In particular, the condensed interim consolidated financial statements do not include a detailed description of the accounting policies applied for their preparation.

The CICE (Tax credit to promote competitiveness and job creation in France) applicable in France as from 2013 is a refundable tax credit equal to 4% of wages and salaries not exceeding 2.5 times the minimum wage ("SMIC") paid as from January 1, 2013. In accordance with IAS 20 – Accounting for Government Grants and Disclosure of Government Assistance, the tax credit is recorded as a deduction from employee benefits expense.

2.2 Seasonal fluctuations in business

Like those of other retailers, Carrefour's sales are subject to significant seasonal fluctuations, with the result that comparisons between the consolidated financial statements for the first and second halves of the year are not particularly meaningful. This is particularly the case for recurring operating income and cash flow generation between the two periods.

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 34.5% 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 flows generated by the Group are 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.

NOTE 3: SIGNIFICANT EVENTS OF THE PERIOD

3.1 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 is 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" (see Note 4.1).
- CarrefourSA's first-half net result (-€17 million) 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.

3.2 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 €425 million disposal gain in non-recurring income. Majid Al Futtaim Hypermarkets was accounted for by the equity method up to the completion date.

3.3 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.

3.4 Disposal 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 €397 million capital gain on the sale was therefore reported in the first-half 2013 income statement, on the line "Net income/(loss) from discontinued operations".

3.5 2012 dividend reinvestment option

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 a dividend reinvestment option.

The issue price of the shares to be issued in exchange for reinvested dividends 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.

NOTE 4: RESTATEMENT OF COMPARATIVE INFORMATION**4.1 Reorganization of operations in Turkey**

The reorganization and its effect on the condensed interim consolidated financial statements for the six-month period ended June 30, 2013 are presented in Note 3.1.

Key consolidated figures for CarrefourSA for the first six months of 2013 and 2012 are as follows:

(in € millions)	First-half 2013	First-half 2012
Net sales, net of loyalty program costs	492	506
Gross margin from recurring operations	123	121
Recurring operating loss	(5)	(6)
Operating loss	(20)	(5)
Loss before taxes	(20)	(3)
Net loss	(17)	(2)

The assets of the Turkish entities classified as held for sale and the related liabilities were as follows at June 30, 2013:

Assets (in € millions)	June 30, 2013
Goodwill	186
Other intangible assets	4
Property and equipment	310
Other non-current financial assets	12
Deferred tax assets	34
Non-current assets	546
Inventories	81
Trade receivables	6
Other assets	6
Cash and cash equivalents	74
Current assets	167
Assets held for sale	713

Liabilities (in € millions)	June 30, 2013
Long-term borrowings	10
Provisions	63
Deferred tax liabilities	18
Non-current liabilities	90
Short-term borrowings	245
Suppliers and other creditors	132
Tax payables	3
Other payables	12
Current liabilities	392
Liabilities related to assets held for sale	482

4.2 Effect of the reorganizations carried out in the second half of 2012

During the second half of 2012, the Group sold its operations in Colombia, Malaysia and Indonesia. Comparative information for the first six months of 2012 has been restated to reflect these transactions.

4.3 Effect of applying the amendments to IAS 19

The amendments to IAS 19 – Employee Benefits are applicable for annual periods beginning on or after January 1, 2013 and retrospectively to all periods presented. Restated financial statements have therefore been prepared at June 30 and December 31, 2012, as well as for the six-month period ended June 30, 2012.

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 equity (€82 million at January 1, 2012 and €190 million at December 31, 2012, net of deferred tax assets), 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).

4.4 Impact on the 2012 financial statements

4.4.1 Impact of restatements on first-half 2012 income and cash flows

First-half 2012 consolidated income statement

(in € millions)	First-half 2012 Reported	IFRS 5 reclassi- fications	Amend- ments to IAS 19	First-half 2012 Restated
Net sales	38,821	(2,045)		36,777
Loyalty program costs	(377)	7		(370)
Net sales net of loyalty program costs	38,444	(2,037)	0	36,406
Other revenue	1,203	(46)		1,156
Total revenue	39,647	(2,084)	0	37,563
Cost of sales	(31,304)	1,650		(29,654)
Gross margin from recurring operations	8,343	(434)	0	7,908
Sales, general and administrative expenses	(6,753)	341	(17)	(6,429)
Depreciation and amortization	(820)	71		(749)
Recurring operating income	769	(23)	(17)	730
Non-recurring income and expenses, net	(63)	(2)	45	(21)
Operating income	706	(24)	27	709
Finance costs and other financial income and expenses, net	(344)	17	1	(327)
Income before taxes	362	(8)	28	382
Income tax expense	(126)	4	5	(117)
Net income from companies accounted for by the equity method	23	0		23
Net income from continuing operations	259	(4)	33	288
Net income/(loss) from discontinued operations	(280)	4		(276)
Net (loss)/income for the period	(21)	0	33	13
Group share	(31)	0	33	3
of which net income from continuing operations	199		33	233
of which net loss from discontinued operations	(230)			(230)
Attributable to non-controlling interests	10			10
Net (loss)/income for the period	(21)	0	33	13
Effective portion of changes in the fair value of cash flow hedges	(23)			(23)
Changes in the fair value of available-for-sale financial assets	7			7
Exchange differences on translating foreign operations	64			64
Items that may be reclassified subsequently to profit or loss	48			48
Unrecognized actuarial gains and losses on defined benefit plans	0		(83)	(83)
Items that will not be reclassified to profit or loss	0		(83)	(83)
Other comprehensive income after tax	48	0	(83)	(35)
Total comprehensive income	27	0	(50)	(23)
Group share	0		(48)	(48)
Attributable to non-controlling interests	27		(2)	25

Consolidated Statement of Cash Flows for the six months ended June 30, 2012

(in € millions)	First-half 2012 Reported	IFRS 5 reclassi- fications	Amend- ments to IAS 19 28	First-half 2012 Restated
INCOME BEFORE TAXES	362	(8)		382
CASH FLOWS FROM OPERATING ACTIVITIES				
Taxes	(175)	7		(168)
Depreciation and amortization expense	858	(71)		787
Capital (gains)/losses on sales of assets	(107)	(2)		(109)
Change in provisions and impairment	(50)	(5)	(28)	(82)
Dividends received from companies accounted for by the equity method	19	0		19
Impact of discontinued operations	(69)	79		10
Cash flow from operations	838	0	0	838
Change in working capital requirement	(2,587)	172		(2,415)
Impact of discontinued operations	(27)	(172)		(199)
Net cash used in from operating activities (excluding financial services companies)	(1,776)	0	0	(1,776)
Change in consumer credit granted by the financial services companies	(19)			(19)
Net cash used in operating activities	(1,795)	0	0	(1,795)
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions of property and equipment and intangible assets	(603)	44		(559)
Acquisitions of financial assets	(30)			(30)
Acquisitions of subsidiaries	(124)			(124)
Proceeds from the disposal of subsidiaries	155			155
Proceeds from the disposal of property and equipment and intangible assets	81	(3)		78
Proceeds from the disposal of investments in non-consolidated companies	0			0
Change in amounts receivable from/due to suppliers of fixed assets	(384)	43		(342)
Investments net of disposals	(904)	84	0	(820)
Other cash flows from investing activities	(56)	(3)		(59)
Impact of discontinued operations	(27)	(81)		(108)
Net cash used in investing activities	(987)	0	0	(987)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from share issues to non-controlling interests	1			1
Acquisitions and disposals of investments without any change of control	47			47
Dividends paid by Carrefour (parent company)	0			0
Dividends paid by consolidated companies to non-controlling interests	(50)			(50)
Change in treasury stock	0			0
Change in current financial assets	737			737
Issuance of bonds	250			250
Repayments of bonds	(200)			(200)
Other changes in borrowings	655	(1)		654
Impact of discontinued operations	56	1		57
Net cash from financing activities	1,496	0	0	1,496
Effect of changes in exchange rates	(40)			(40)
Net change in cash and cash equivalents	(1,326)	0	0	(1,326)
Cash and cash equivalents at beginning of period	3,849			3,849
Cash and cash equivalents at end of period	2,523			2,523

4.4.2 Impact of the restatements on the consolidated statement of financial position at December 31, 2012

Assets (in € millions)	December 31, 2012	Amendments to IAS 19	December 31, 2012
	Reported		Restated
Goodwill	8,608		8,608
Other intangible assets	801		801
Property and equipment	11,509		11,509
Investment property	513		513
Investments in companies accounted for by the equity method	384		384
Other non-current financial assets	1,125		1,125
Consumer credit granted by the financial services companies – long term	2,360		2,360
Deferred tax assets	752	102	854
Non-current assets	26,052	102	26,154
Inventories	5,658		5,658
Trade receivables	2,144		2,144
Consumer credit granted by the financial services companies – short-term	3,286		3,286
Other current financial assets	352		352
Tax receivables	520		520
Other assets	795	(6)	789
Cash and cash equivalents	6,573		6,573
Assets held for sale	465		465
Current assets	19,793	(6)	19,787
TOTAL ASSETS	45,844	96	45,941

Shareholders' Equity and Liabilities (in € millions)	December 31, 2012	Amendments to IAS 19	December 31, 2012
	Reported		Restated
Share capital	1,773		1,773
Consolidated reserves and income for the period	5,714	(184)	5,529
Shareholders' equity – Group share	7,487	(184)	7,302
Shareholders' equity attributable to non-controlling interests	874	(6)	868
Total shareholders' equity	8,361	(191)	8,170
Long-term borrowings	8,983		8,983
Provisions	4,000	287	4,287
Consumer credit financing – long-term	1,966		1,966
Deferred tax liabilities	580		580
Non-current liabilities	15,528	287	15,816
Short-term borrowings	2,263		2,263
Suppliers and other creditors	12,925		12,925
Consumer credit financing – short-term	3,032		3,032
Tax payables	1,040		1,040
Other payables	2,422		2,422
Liabilities related to assets held for sale	273		273
Current liabilities	21,955	0	21,955
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	45,844	96	45,941

NOTE 5: SEGMENT INFORMATION

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, financial and marketing support entities.

5.1 Segment results**First-half 2013**

(in € millions)						
	Total	France	Rest of Europe	Latin America	Asia	Global functions
Net sales	36,464	16,947	9,176	6,953	3,388	
Other revenue	1,184	478	271	268	132	34
Recurring operating income	766	482	36	217	91	(61)
Operating income	1,254					
Finance costs and other financial income and expenses, net	(402)					
Income before taxes	853					
Net income for the period	955					
Capital expenditure ⁽¹⁾	620	339	97	129	42	14
Depreciation and amortization expenses	(717)	(303)	(198)	(103)	(92)	(21)

First-half 2012

(in € millions)						
	Total	France	Rest of Europe	Latin America	Asia	Global functions
Net sales	36,777	16,995	9,605	6,879	3,298	
Other revenue	1,156	446	268	273	135	34
Recurring operating income	730	275	153	231	105	(34)
Operating income	709					
Finance costs and other financial income and expenses, net	(327)					
Income before taxes	382					
Net income for the period	13					
Capital expenditure ⁽¹⁾	559	225	133	124	63	14
Depreciation and amortization expenses	(749)	(306)	(216)	(114)	(92)	(22)

(1) Capital expenditure corresponds to acquisitions of property and equipment and intangible assets reported in the statement of cash flows.

5.2 Segment assets and liabilities

June 30, 2013

(in € millions)						
	Total	France	Rest of Europe	Latin America	Asia	Global functions
Goodwill	8,380	4,357	3,067	822	99	35
Other intangible assets	751	303	274	100	6	68
Property and equipment	10,966	4,195	3,455	2,182	1,101	35
Investment property	422	167	172	30	53	
Other segment assets ⁽²⁾	15,208	7,073	4,147	2,798	781	409
Total segment assets	35,728	16,095	11,114	5,932	2,040	547
Unallocated assets	7,253					
Total assets	42,981					
Liabilities						
Segment liabilities ⁽³⁾	19,618	9,988	4,201	2,955	1,968	506
Unallocated liabilities	14,759					
Total liabilities	34,377					

December 31, 2012

(in € millions)						
	Total	France	Rest of Europe	Latin America	Asia	Global functions
Goodwill	8,608	4,337	3,256	880	99	35
Other intangible assets	801	314	289	118	8	73
Property and equipment	11,509	4,203	3,820	2,306	1,142	37
Investment property	513	145	280	33	54	-
Other segment assets ⁽²⁾	14,762	6,424	4,188	2,884	817	450
Total segment assets	36,193	15,422	11,833	6,222	2,120	596
Unallocated assets	9,748					
Total assets	45,941					
Liabilities						
Segment liabilities ⁽³⁾	21,117	9,871	5,213	3,490	2,066	476
Unallocated liabilities	16,653					
Total liabilities	37,770					

(2) Other segment assets consist of inventories, trade receivables, consumer credit granted by the financial services companies and other receivables.

(3) Segment liabilities comprise suppliers and other creditors, consumer credit financing and other payables.

NOTE 6: NON-RECURRING INCOME AND EXPENSES

Certain material items that are unusual in terms of their nature and frequency are reported under "Non-recurring income" or "Non-recurring expenses", 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)
<i>Impairments and write-offs of goodwill</i>		(18)
<i>Impairments and write-offs of property and equipment</i>	(9)	(32)
Non-recurring income and expenses, net	489	(21)
<i>Of which, non-recurring income</i>	543	205
<i>Of which, non-recurring expenses</i>	(54)	(226)

Net gains on sales of assets

During the first half of 2013, the Group sold its 25% interest in Majid Al Futtaim Hypermarkets, realizing a capital gain of €425 million. In 2012, gains on sales of assets included the €111 million gain on the sale of the Group's 50% interest in Altis (and its subsidiaries).

Reorganization costs

The final cost of the voluntary separation plan carried out between January and July 2013 to reduce support staff numbers in France was less than the related provision recorded at December 31, 2012, as a higher-than-expected number of employees were found jobs elsewhere within the organization.

Impairment losses and assets write-offs

In first-half 2012, an €18 million impairment loss was recorded on Polish goodwill following the decision to close during the second half of the year the country's stores to which the goodwill was allocated. Other impairment losses and assets write-offs in first-half 2012 concerned fittings and equipment in certain Group stores for €4 million and various other items of property and equipment and intangible assets for €28 million. The €9 million in impairment losses and assets write-offs recorded in first-half 2013 concerned various items of property and equipment.

Other non-recurring income and expenses

Certain provisions for claims and litigation were reversed during first-half 2013 due to the favorable outcome of the matters concerned.

NOTE 7: FINANCE COSTS AND OTHER FINANCIAL INCOME AND EXPENSES

This item corresponds mainly to finance costs. Other financial income and expenses consist for the most part of discounting adjustments and late interest payable on certain liabilities. In first-half 2013, this item also includes €119 million in costs associated with the June 18 bond buyback program (see Note 3.3).

(in € millions)	First-half 2013	First-half 2012
Interest expense on bonds and bank borrowings	(225)	(260)
Interest expense on finance lease liabilities	(16)	(17)
Finance costs	(241)	(277)
Interest income from cash and cash equivalents	27	22
Finance costs, net	(214)	(254)
Other financial income and expenses, net	(188)	(72)
Interest cost on pension and other post-employment benefit obligations	(12)	(16)
Interest on liabilities other than borrowings	(34)	(52)
Financial transaction tax	(20)	(19)
Bond buyback program costs	(119)	
Other	(3)	15
Finance costs and other financial income and expenses, net	(402)	(327)

NOTE 8: INCOME TAX EXPENSE

Income tax expense amounted to €298 million in first-half 2013, representing an effective tax rate of 34.9%. In first-half 2012, income tax was €117 million and the effective rate was 30.6%. First-half income tax expense is estimated by multiplying pre-tax income for the period by the estimated effective tax rate for the full year. The tax impact of specific transactions is reflected in income tax expenses for the period in which the transaction occurs.

NOTE 9: NET INCOME/(LOSS) FROM DISCONTINUED OPERATIONS

(in € millions)	First-half 2013	First-half 2012
Net income/(loss) from discontinued operations – Group share	383	(229)
Net income/(loss) from discontinued operations attributable to non-controlling interests	(8)	(47)
Net income/(loss) from discontinued operations	376	(276)

In first-half 2013, net income from discontinued operations corresponded mainly to the €397 million gain on the sale of Carrefour Indonesia (see Note 3.1).

In first-half 2012, the net loss from discontinued operations consisted primarily of the loss for the period from operations in Greece and to the impact of reorganizing these operations, for a total of €263 million.

NOTE 10: EARNINGS PER SHARE (Group share)

(in € millions unless otherwise specified)

Basic earnings per share	First-half 2013	First-half 2012
Net income from continuing operations – Group share	519	231
Net income/(loss) from discontinued operations – Group share	383	(229)
Net income – owners of the parent	902	3
Weighted average number of shares outstanding ⁽¹⁾	688,475,292	660,334,396
Basic earnings per share from continuing operations – Group share (in €)	0.75	0.35
Basic earnings/(loss) per share from discontinued operations – Group share (in €)	0.56	(0.35)
Basic earnings per share – Group share (in €)	1.31	0.00

(1) In accordance with IAS 33, the weighted average number of shares used to calculate 2012 earnings per share was adjusted to take into account 2012 dividends paid in shares on June 7, 2013.

Treasury stock and shares held indirectly through the equity swap set up in 2009 are not considered as outstanding shares for earnings per share calculations.

Diluted earnings per share	First-half 2013	First-half 2012
Net income from continuing operations – Group share	519	231
Net income/(loss) from discontinued operations – Group share	383	(229)
Net income – owners of the parent	902	3
Weighted average number of shares outstanding	688,475,292	660,334,396
Dilutive potential shares	372,876	6,579,457
<i>Stock grants</i>	372,876	469,185
<i>Stock options</i>	0	0
<i>Payment of the 2011 dividend in shares</i>	0	6,110,272
Adjusted number of shares	688,848,168	666,913,853
Diluted earnings per share from continuing operations – Group share (in €)	0.75	0.35
Diluted earnings/(loss) per share from discontinued operations – Group share (in €)	0.56	(0.34)
Diluted earnings per share – Group share (in €)	1.31	0.00

All of the stock options granted by the Group were out of the money (i.e. their exercise price was greater than the average Carrefour share price) in both 2012 and 2013 and were therefore not dilutive.

NOTE 11: OTHER COMPREHENSIVE INCOME

(in € millions)

<i>Group share</i>	First-half 2013			First-half 2012		
	Pre-tax	Tax	Net	Pre-tax	Tax	Net
Effective portion of changes in the fair value of cash flow hedges	36	(13)	23	(29)	9	(19)
Changes in the fair value of available-for-sale financial assets	(3)	1	(2)	4	(1)	3
Exchange differences on translating foreign operations	(195)	0	(195)	46	0	46
Items that may be reclassified subsequently to profit or loss	(161)	(12)	(173)	21	9	30
Unrecognized actuarial gains and losses on defined benefit plans	(17)	6	(11)	(111)	29	(82)
Items that will not be reclassified to profit or loss	(17)	6	(11)	(111)	29	(82)
Other comprehensive income – Group share	(178)	(6)	(184)	(89)	38	(51)

<i>Non-controlling interests</i>	First-half 2013			First-half 2012		
	Pre-tax	Tax	Net	Pre-tax	Tax	Net
Effective portion of changes in the fair value of cash flow hedges	12	(4)	8	(6)	2	(4)
Changes in the fair value of available-for-sale financial assets	(5)	2	(3)	5	(2)	3
Exchange differences on translating foreign operations	(20)	0	(20)	18	0	18
Items that may be reclassified subsequently to profit or loss	(13)	(2)	(15)	17	0	17
Unrecognized actuarial gains and losses on defined benefit plans	(0)	0	(0)	(2)	1	(2)
Items that will not be reclassified to profit or loss	(0)	0	(0)	(2)	1	(2)
Other comprehensive income attributable to non-controlling interests	(13)	(2)	(15)	15	1	15

NOTE 12: GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill, which constitutes the main intangible asset, is reported on a separate line of the statement of financial position from other intangible assets.

(in € millions)	June 30, 2013	December 31, 2012
Goodwill, net	8,380	8,608
Other intangible assets	751	801
Intangible assets, net	9,131	9,409

12.1 Changes in goodwill

The recoverable amount of goodwill is generally monitored at the level of the cash-generating units (CGUs) represented by the countries in which the Group conducts its business.

In first-half 2013, with the exception of Turkey, the carrying amount of goodwill remained stable overall.

(in € millions)	Net goodwill at Dec. 31, 2012	Acquisitions / disposals	Impairment / write-offs	Other movements	Translation adjustment	Net goodwill at June 30, 2013
France	4,371	18		1		4,390
Italy	898					898
Belgium	955	3				958
Spain	862					862
Brazil	745				(48)	697
Poland	253				(15)	238
Turkey	176			(176)		0
Argentina	136				(11)	125
Other countries	211				(1)	211
Total	8,609	22	0	(175)	(75)	8,380

12.2 Other intangible assets

(in € millions)	June 30, 2013	December 31, 2012
Other intangible assets, at cost	2,856	2,864
Amortization	(2,001)	(1,959)
Impairment	(233)	(234)
Intangible assets in progress	130	131
Other intangible assets, net	751	801

Intangible assets consist primarily of software and operating rights.

12.3 Impairment tests at June 30, 2013

Intangible assets are tested for impairment at least once a year, at the year-end, in accordance with IAS 36. At each interim closing, the Group determines whether there are any indications of impairment and if this is the case, performs additional impairment tests, as prescribed by IAS 36.

At June 30, 2013, the tests performed by the Group did not lead to the recognition of any impairment losses.

NOTE 13: INVESTMENT PROPERTY

Investment property consists mainly of shopping malls located adjacent to the Group's stores. The properties' carrying amount at June 30, 2013 was €422 million and their estimated fair value at that date (determined by capitalizing future rentals or based on independent valuations) was €1,246 million. At December 31, 2012, these values were €513 million and €1,356 million respectively. The decreases in carrying amount and fair value between these two dates were due for the most part to the reclassification at June 30, 2013 of investment property in Turkey as "Assets held for sale".

NOTE 14: PROVISIONS

(in € millions)	December 31, 2012	Translation adjustment	Increases	Discounting adjustment	Reversals of surplus provisions	Utilizations	Other (2)	June 30, 2013
Post employment benefit obligations	1,068	(1)	54	17		(19)	(10)	1,109
Claims and litigation	2,584	(83)	307		(78)	(266)	(472)	1,993
Tax reassessments	1,915	(57)	181		(13)	(196)	(469)	1,360
Disputes with current and former employees	390	(16)	78		(37)	(66)	3	352
Legal disputes	280	(9)	48		(28)	(4)	(6)	281
Reorganization plans	185	(1)	10		(55)	(32)	(2)	105
After-sales service costs	1					(1)		1
Other ⁽¹⁾	449	(3)	50		(50)	(22)	(24)	400
Total provisions	4,287	(88)	421	17	(182)	(339)	(508)	3,608

(1) Other provisions mainly concern the insurance business, store closure costs and onerous contracts.

(2) Other movements correspond primarily to the reclassification of provisions totaling €467 million under 'Other payables'. They correspond to the estimated cost of tax settlements due in second-half 2013 in respect of resolved tax disputes arising in prior periods.

The cost of length-of-service awards payable to employees upon retirement is determined at each year-end based employees' years of service and the probability that they will remain with the Group until their retire. The actuarial method used takes into account assumptions concerning future salary levels and retirement age. The provision at June 30, 2013 was determined by extrapolating the annual calculation, as no events occurred during the period that would materially affect the future obligation.

(in € millions)	France	Belgium	Italy	Other countries	Group total
Provision at December 31, 2012	624	249	144	50	1,067
Net expense for first-half 2013	45	6	1	1	53
Service cost	22	3			25
Past service cost	14				14
Interest cost	11	5	1		16
Expected return on plan assets	(3)	(2)		(0)	(5)
Change in actuarial gains and losses	13		4		17
Benefits paid during the period	(3)	(10)	(3)		(17)
Effect of changes in scope of consolidation				(11)	(11)
Other movements				(1)	(1)
Provision at June 30, 2013	678	245	145	41	1,109

NOTE 15: LONG AND SHORT-TERM BORROWINGS**15.1 Net debt****15.1.1 Net debt calculation**

Net debt at June 30, 2013 amounted to €5,894 million, breaking 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 (1)	10,136	11,246
<i>Of which, long-term borrowings</i>	<i>8,496</i>	<i>8,983</i>
<i>Of which, short-term borrowings</i>	<i>1,640</i>	<i>2,263</i>
Other current financial assets	409	352
Cash and cash equivalents	3,834	6,573
Total current financial assets (2)	4,243	6,925
Net debt = (1) – (2)	5,894	4,320

The increase in net debt between December 31 and June 30 is due to seasonal effects, with the year-end figure being traditionally lower due to the significant volume of business recorded during December.

15.1.2 Bonds and notes

(in € millions)		December 31, 2012	Issues	Repayments	Other movements	June 30, 2013
	Maturity					
Public placements		8,650	1,000	(1,794)	0	7,856
8-year 3.625% Fixed Rate Euro Bonds in euros	2013	750		(750)		0
5-year 6.625% EMTNs in euros	2013	700				700
7-year 5.125% Fixed Rate Euro Bonds in euros	2014	1,250		(601)		649
5-year 5.125% EMTNs in euros	2014	250				250
7-year 5.375% Fixed Rate Euro Bonds in euros	2015	1,000		(356)		644
10-year 3.825% Fixed Rate Euro Bonds in euros	2015	50				50
10-year 3.85% Fixed Rate Euro Bonds in euros	2015	50				50
10-year 4.375% Fixed Rate Euro Bonds in euros	2016	600		(337)		263
4-year 4.375% EMTNs in euros	2016	500				500
Proceeds allocated to consumer credit refinancing	2016	(250)		250		0
8-year 4.678% EMTNs in euros	2017	250				250
5-year 1.875% EMTNs in euros	2017	1,000				1,000
7-year 5.25% Fixed Rate Euro Bonds in euros	2018	500				500
6-year 1.75% EMTNs in euros	2019		1,000			1,000
10-year 4.00% EMTNs in euros	2020	1,000				1,000
11-year 3.875% EMTNs in euros	2021	1,000				1,000
Private placements		304		(12)		292
Fair value adjustments to hedged debt		38			(10)	27
Total bonds and notes		8,992	1,000	(1,806)	(10)	8,176

The figures in the above table correspond to the amounts repayable, taking into account the effect at maturity of any hedges set up at the time of issue.

15.1.3 Other borrowings

(in € millions)	June 30, 2013	December 31, 2012
Equity swap liability	429	429
Brazilian borrowings	217	467
Accrued interest (1)	124	158
Other items	568	462
Total	1,338	1,516

(1) Accrued interest on total borrowings, including bonds and notes.

Part of Carrefour Brazil's bank borrowings (€103 million at June 30, 2013 and €153 million at December 31, 2012) is subject to the following two covenants:

- The liquidity ratio (ratio of liquid assets to current liabilities) may not be less than 0.85
- The equity ratio (ratio of shareholders' equity to total assets) may not be less than 0.25.

Both covenants were complied with at June 30, 2013.

15.2 Analysis of borrowings (excluding derivative instruments recorded in liabilities)

15.2.1 Analysis by interest rate

(in € millions)	June 30, 2013	December 31, 2012
Fixed rate borrowings	8,954	9,960
Variable rate borrowings	1,158	967
Total	10,112	10,928

Borrowings originally at fixed rates of interest (before the effect of interest rate swaps) are classified in fixed rate borrowings in the above table. Borrowings originally at variable rates of interest (before the effect of interest rate swaps) are classified in variable rate borrowings.

15.2.2 Analysis by maturity

(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

15.2.3 Analysis by currency

The following analysis by currency concerns borrowings before giving effect to currency swaps.

(in € millions)	June 30, 2013	December 31, 2012
Euro	9,630	10,211
Brazilian real	225	499
Chinese yuan	73	65
Turkish lira	0	13
Taiwan dollar	83	95
Argentinian peso	59	1
Polish zloty	35	37
Romanian leu	7	7
Total	10,112	10,928

Euro-denominated borrowings represented 95% of total borrowings at June 30, 2013 (December 31, 2012: 93%).

NOTE 16: FINANCIAL INSTRUMENTS

(in € millions)	Breakdown by category						Fair value
	Carrying amount	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Loans, receivables and other	Financial liabilities at amortized cost ⁽¹⁾	Derivative instruments	
Investments in non-consolidated companies	39		39				39
Other long-term investments	1,071			1,071			1,071
Other non-current financial assets	1,110		39	1,071			1,110
Consumer credit granted by the financial services companies	5,341			5,341			5,341
Trade receivables	2,390			2,390			2,390
Other current financial assets	409		54	247		107	409
Other assets ⁽²⁾	570			570			570
Cash and cash equivalents	3,834	3,834					3,834
ASSETS	13,654	3,834	94	9,619		107	13,654
Total long- and short-term borrowings	10,136				10,112	25	10,557
Total consumer credit financing	4,676				4,676		4,676
Suppliers and other creditors	11,219			11,219			11,219
Other payables ⁽³⁾	2,567			2,567			2,567
LIABILITIES	28,598			13,786	14,787	25	29,019

(1) Including financial liabilities hedged by fair value hedges

(2) Excluding prepaid expenses

(3) Excluding deferred revenue

Fair value measurements of financial assets and liabilities

The fair value hierarchy in IFRS comprises three levels of inputs:

- Level 1: unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: models that use inputs that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. price-based data).
- Level 3: inputs that are intrinsic to the asset or liability and are not based on observable market data for the asset or liability.

(in € millions)	Level 1	Level 2	Level 3	Total
Investments in non-consolidated companies			39	39
Available-for-sale financial assets		54		54
Derivative instruments recorded in current financial assets		107		107
Derivative instruments recorded in liabilities		20	4	24

NOTE 17: CONSUMER CREDIT GRANTED BY THE FINANCIAL SERVICES COMPANIES AND CONSUMER CREDIT FINANCING

At June 30, 2013, consumer credit granted by the financial services companies amounted to €5,341 million, as follows:

(in € millions)	June 30, 2013	December 31, 2012	Change
Payment card receivables	3,616	3,867	(251)
Loans	2,035	2,020	14
Consumer credit (on purchases made in Carrefour stores)	154	172	(18)
Other financing	303	326	(23)
Provisions	(773)	(750)	(24)
Other	6	10	(4)
Total consumer credit granted by the financial services companies	5,341	5,646	(305)
<i>Short-term</i>	2,968	3,285	(317)
<i>Long-term</i>	2,372	2,360	12

The related consumer credit financing amounted to €4,675 million at June 30, 2013, as follows:

(in € millions)	June 30, 2013	December 31, 2012	Change
Debt securities (retail certificates of deposit, medium-term notes)	1,811	1,238	573
Bank borrowings	173	850	(677)
Bonds and notes ⁽¹⁾	1,067	1,009	58
Customer passbook savings deposits ⁽²⁾	495	655	(160)
Securizations	499	500	(1)
Consumer credit portfolios sold to banks	341	363	(22)
Other	288	382	(94)
Total consumer credit refinancing	4,675	4,997	(322)
<i>Short-term borrowings</i>	2,895	3,032	(137)
<i>Long-term loans</i>	1,781	1,966	(185)

(1) The main consumer credit refinancing transactions in first-half 2013 were as follows:

- €300 million bond issue carried out on April 16, 2013 (due September 16, 2015, at 3-month Euribor + 85 bps)
- Reallocation of the €250 million loan initially taken out to refinance consumer credit granted by the financial services companies at the end of 2012.

(2) Customer passbook savings deposits are allocated between long- and short-term refinancing based on the period in which the funds are expected to be withdrawn.

NOTE 18: CHANGE IN WORKING CAPITAL REQUIREMENT

(in € millions)	June 30, 2013	June 30, 2012	Change
Change in inventory	(9)	534	(543)
Change in trade receivables	(27)	46	(73)
Change in trade payables	(1,771)	(2,369)	598
Change in loyalty program liabilities and other	6	(91)	96
Change in trade working capital requirement	(1,802)	(1,880)	78
Change in other receivables and payables	(639)	(535)	(104)
Change in working capital requirement	(2,441)	(2,415)	(26)

NOTE 19: RELATED PARTIES**19.1 Related party transactions**

During the first half of 2013, there were no major changes in related party transactions with companies over which the Group exercises significant influence or joint control.

19.2 Other related party transactions**19.2.1 Put options written over non-controlling interests in subsidiaries ("NCI puts")**

The Group has written put options over non-controlling interests in certain subsidiaries. These options are recognized in financial liabilities. Following the reorganization of operations in Turkey, the financial liability corresponding to NCI put granted to the Group's local partner was reclassified in "Liabilities related to assets held for sale".

19.2.2 Massy building leased off-plan from the Colony Group

The 12-year lease will come into effect on delivery of the building, scheduled for December 20, 2013. The annual rent for the entire building is set at €21 million. The rent paid by Carrefour will depend on the actual surface area leased and will be subject to an escalation clause based on France's INSEE construction cost index. Carrefour has negotiated an initial rent-free period of 12 months.

NOTE 20: OFF-BALANCE SHEET COMMITMENTS

Commitments given and received by the Group that are not recognized in the statement of financial position correspond to contractual obligations whose performance depends on the occurrence of conditions or transactions after the period-end. There are three types of off-balance sheet commitments, related to (i) cash management, (ii) retailing operations and (iii) acquisitions of securities. The Group is also party to leases that give rise to future commitments such as for the payment of rent on retail units leased by the Group from owners (commitments given), and the payment of rent on retail units in shopping malls owned by the Group and leased to other parties (commitments received).

Commitments given (in € millions)	June 30, 2013	By maturity			December 31, 2012
		Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	
Related to cash management transactions	8,919	5,028	2,630	1,260	9,159
<i>Financial services companies</i>	7,345	4,759	2,576	10	7,526
<i>Other companies</i>	1,574	269	54	1,251	1,633
Related to operations/real estate/expansion, etc.	2,045	1,126	762	157	2,407
Related to purchases and sales of securities	263	155	45	63	313
Related to leases	3,424	889	1,605	930	4,116
Total	14,651	7,199	5,041	2,411	15,996

(1) Of which €462 million concerning Turkey.

Commitments received (in € millions)	June 30, 2013	By maturity			December 31, 2012
		Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	
Related to cash management transactions	7,178	2,019	5,112	37	7,216
<i>Financial services companies</i>	1,798	1,046	752	0	1,848
<i>Other companies</i>	5,380	973	4,370	37	5,368
Related to operations/real estate/expansion, etc.	900	203	446	251	740
Related to purchases and sales of securities	294	151	101	41	298
Related to leases	835	270	409	156	990
Total	9,206	2,643	6,078	485	9,245

(1) Of which €149 million concerning Turkey.

NOTE 21: SUBSEQUENT EVENTS

Turkey

Pursuant to the agreement dated April 30, 2013 (see Note 3.1) and the lifting of all the conditions precedent, including approval of CarrefourSA's new bylaws by Turkey's securities regulator (CMB) on July 2, 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 existing 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.

NOTE 22: SCOPE OF CONSOLIDATION**FULLY CONSOLIDATED COMPANIES AT JUNE 30, 2013**

	Percentage interest used in consolidation
FRANCE	
ACTIS	100.0
AJACCIO DISTRIBUTION	100.0
ALFROY	100.0
ALLU	100.0
ALODIS	100.0
ARIGE	100.0
AVENUE	52.0
BELLEVUE DISTRIBUTION	100.0
BLO DISTRIBUTION	100.0
BOEDIM	100.0
BPJ	100.0
CADS	97.0
CALLOUETS	51.0
CARAUROUTES	100.0
CARCOOP	50.0
CARCOOP FRANCE	50.0
CARCOOP STATIONS SERVICE	50.0
CARDADEL	100.0
CARFUEL	100.0
CARIMA	100.0
CARLIER	100.0
CARMA	30.4
CARMA COURTAGE	30.4
CARPLA	100.0
CARMA VIE	30.4
CARREFOUR ADMINISTRATIF FRANCE	100.0
CARREFOUR ASSISTANCE A DOMICILE	100.0
CARREFOUR BANQUE (Ex S2P - SOCIETE DES PAIEMENTS PASS)	60.8
CARREFOUR DRIVE	100.0
CARREFOUR FORMATION HYPERMARCHES FRANCE (CFHF)	100.0
CARREFOUR FRANCE	100.0
CARREFOUR France PARTICIPATION	100.0
CARREFOUR HYPERMARCHES	100.0
CARREFOUR IMPORT SAS (EX CRFP2)	100.0
CARREFOUR INTERACTIVE	100.0
CARREFOUR MANAGEMENT	100.0
CARREFOUR MARCHANDISES INTERNATIONALES	100.0
CARREFOUR MONACO	100.0
CARREFOUR PARTENARIAT INTERNATIONAL	100.0
CARREFOUR PROPERTY	100.0
CARREFOUR PROPERTY DEVELOPPEMENT	100.0
CARREFOUR PROPERTY GESTION	100.0
CARREFOUR PROPERTY INTERNATIONAL	100.0
CARREFOUR PROXIMITE France	100.0
CARREFOUR SA	100.0
CARREFOUR SERVICES CLIENTS	100.0
CARREFOUR STATION SERVICE (ex PARIDIS 75)	100.0
CARREFOUR SYSTEMES D'INFORMATIONS FRANCE	100.0
CARREFOUR VOYAGES	100.0

FULLY CONSOLIDATED COMPANIES AT JUNE 30, 2013

	Percentage interest used in consolidation
FRANCE	
CARVILLENEUVE	100.0
CASCH	100.0
CENTRE COMMERCIAL DE LESCAR	99.5
CHALLENGER	100.0
CHAMNORD	59.6
CHAMPION SUPERMARCHES FRANCE (C.S.F)	100.0
CHRISTHALIE	100.0
CLAIREFONTAINE	100.0
CLAUROLIE	100.0
CLEA	100.0
COMPAGNIE D'ACTIVITE ET DE COMMERCE INTERNATIONAL -CACI-	100.0
CONTINENT 2001	100.0
COSG	100.0
COVIAM 8	100.0
COVICAR 2	100.0
CP TRANSACTIONS	100.0
CPF ASSET MANAGEMENT	100.0
CRF REGIE PUBLICITAIRE	100.0
CRFP10	100.0
CRFP11	100.0
CRFP13	100.0
CRFP14	100.0
CRFP15	100.0
CRFP16	100.0
CRFP4	100.0
CRFP8	100.0
CSD	74.0
CSD TRANSPORTS	74.0
CSF France	100.0
CSF France STATIONS SERVICES	100.0
DAUPHINOISE DE PARTICIPATIONS	100.0
DE LA CHEVALERIE	100.0
DE LA COQUERIE	51.0
DE LA VALLEE	100.0
DE MONTSEC	100.0
DE SIAM	51.0
DEFENSE ORLEANAISE	30.4
DELDIS	100.0
DES TROIS G	97.0
DISTRIVAL	100.0
ECALHAN	51.0
ELODIS	100.0
EPG	66.0
ETADIS	100.0
ETS CATTEAU	100.0
EUROMARCHE	100.0
FALDIS	100.0
FINIFAC	100.0
FLORADIS	100.0
FLORITINE	100.0
FORUM DEVELOPPEMENT	100.0

FULLY CONSOLIDATED COMPANIES AT JUNE 30, 2013

	Percentage interest used in consolidation
FRANCE	
FRANCY	100.0
GAMACASH	100.0
GEDEL	100.0
GERFLO	100.0
GENEDIS	100.0
GERNIMES	100.0
GIE CARREFOUR PERSONAL FINANCE SERVICES	52.8
GIMONDIS	100.0
GMC DIGOIN	100.0
GM CARREFOUR (ex COVICAR 18)	100.0
GMC FRANCE	100.0
GMC STATIONS SERVICE	100.0
GUYENNE ET GASCOGNE	100.0
GUILVIDIS	100.0
GVTIMM	51.0
GYSLAND	100.0
HAUTS DE ROYA	100.0
HERMES	100.0
HYPARLO SAS	100.0
IMMAUFFAY	51.0
IMMO ARTEMARE	51.0
IMMO BACQUEVILLE	51.0
IMMO DRIVE	100.0
IMMO REBAIS	51.0
IMMOBILIERE CARREFOUR	100.0
IMMOCYPRIEN	51.0
IMMODIS	100.0
IMMODIS (ex HYPARMO)	100.0
IMMODIVINE	51.0
IMMO LOUBES	51.0
IMMO POLO	100.0
IMMOTOURNAY	51.0
ISAE	100.0
INTERDIS	100.0
JUNAUDIS	100.0
KERGALYS	99.96
LA BAUDRIERE	51.0
LA BLANCHISSERIE	100.0
LA CIOTAT DISTRIBUTION SNC	100.0
LA CROIX VIGNON	51.0
LA GALERIE	100.0
LA GERSOISE	51.0
LA GUIDE	100.0
LA MESTRASAISE	51.0
LA SABLONNIERE	100.0
LAEMY	99.97
LALAUDIS	99.0
LANN KERGUEN	51.3
LAPALUS & FILS (ETABS)	100.0
LE COURTEMBLET	100.0
LEFAUBAS	100.0

FULLY CONSOLIDATED COMPANIES AT JUNE 30, 2013

	Percentage interest used in consolidation
FRANCE	
LES CHARTRETTES	100.0
LES TASSEAU	51.0
LES TRANCHEES	100.0
LES VALLES	51.0
LIMADOR	100.0
LODIAF	100.0
LOGIDIS	100.0
LOGIDIS COMPTOIRS MODERNES	100.0
LOISEAU DISTRIBUTION	100.0
LOVAUTO	100.0
LUDIS	100.0
LVDIS	100.0
MAISON JOHANES BOUBEE	100.0
MATOLIDIS	100.0
MAXIMOISE DE CREATION	51.0
MICHEL HOCHARD	100.0
MISSERON	100.0
MONTECO	100.0
MONTEL DISTRIBUTION	100.0
MONTELMAR DISTRIBUTION	100.0
MORTEAU DISTRIBUTION	100.0
MPF PODIROUX	100.0
NEREIDE	100.0
NOBLADIS	100.0
NOSAEL	51.0
OCDIS	75.0
ON LINE CARREFOUR	100.0
OOSHOP	100.0
OVEA	99.98
P.R.M.	100.0
PADISMA	100.0
PERPIGNAN DISTRIBUTION SNC	100.0
PHILCAT	51.0
PHIVETOL	100.0
POTIMMO	100.0
PROFIDIS	100.0
PROFIDIS & CIE	100.0
PROLACOUR	100.0
PUGNACE	100.0
RESSONS	51.0
RIOM DISTRIBUTION	100.0
RIOMOISE DE DISTRIBUTION SA	100.0
ROTONDE	100.0
SAGC	100.0
SAM PROSPECTIVE	90.0
SAMAD	100.0
SARL DE SAINT HERMENTAIRE	100.0
SCI DIAMARS	100.0
SCI LA SEE	100.0
SCI LES SABLES	100.0
SELIMA	100.0

FULLY CONSOLIDATED COMPANIES AT JUNE 30, 2013

	Percentage interest used in consolidation
FRANCE	
SELOJA	51.0
SIGOULIM	51.0
SOBADIS	100.0
SOBRECO	100.0
SOCIETE DES HYPERMARCHES DE LA VEZERE	50.0
SOCIETE D'EXPLOITATION AMIDIS & Cie	100.0
SOCIETE FECAMPOISE DE SUPERMARCHES	100.0
SOCIETE NOUVELLE SOGARA	100.0
SODEFA	100.0
SODIMOB	100.0
SODISAL	100.0
SODISCAF	100.0
SODISOR	100.0
SODITRIVE	100.0
SOFALINE	100.0
SOFIDIM	99.0
SOFODIS	100.0
SOGARA	100.0
SOGARA DRIVE	100.0
SOGARA FRANCE	100.0
SOGARA STATION SERVICE	100.0
SOLEDIS	100.0
SOMAFRE	100.0
SOPROMAL	100.0
SOVAL	100.0
SOVIDIS	100.0
SOVIDIS PROPRIANO	100.0
STELAUR	100.0
STROFI	100.0
SUPERDIS	96.5
TERTRA	51.0
TOURANGELLE DE PARTICIPATIONS	100.0
TUILE PLAT	100.0
UNICAGES	100.0
UNIVU	100.0
VARJEA	100.0
VASSYMMO	51.0
VAUVERT CAMARGUE	100.0
VEZERE DISTRIBUTION	50.0
VICUS	100.0
VIERDIS	100.0
VISAGE	100.0
VIZEGU	90.0

COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD AT JUNE 30, 2013

	Percentage interest used in consolidation
FRANCE	
ABREDIS	50.0
ALEXANDRE	50.0
AZAYDIS	50.0
AZIMMO	50.0
BORDEROUGE	40.0
CARDUTOT	26.0
CARGAN	50.0
CARTAILLAN	50.0
CERBEL	50.0
CEVIDIS	50.0
CHERBOURG INVEST	48.0
CJA DISTRIBUTION	50.0
COLODOR	50.0
CONCEPT 2003	50.0
COROU	50.0
COVIAM 21	50.0
DE L'ARCHE	50.0
DECODIS	50.0
DEPOT PETROLIER DE LYON	50.0
DEPOTS PETROLIERS COTIERS	20.0
DIPLO	50.0
DIRIC	50.0
DISMONPT	50.0
ENTREPOT PETROLIER DE VALENCIENNES	34.0
FABCORJO	50.0
FARO	50.0
FAVICAR	50.0
FIVER	50.0
FONCIERE MARSEILLAN	50.0
FONCIERE PLANES	50.0
FRELUM	50.0
GANDIS	50.0
GERIC GIE	43.1
GMDIS	50.0
GPVM	30.0
GRANDI	50.0
GWENDA	50.0
HBLP	25.0
IDEC	50.0
IMMO ST PIERRE EGLISE	50.0
JOSIM	34.0
LA CATALANE DE DISTRIBUTION	50.0
LA GUJANNAISE	26.0
LAITA BELON DISTRIBUTION	50.0
LB LE PLAN	50.0
LE CLAUZELS	50.0
LE PETIT BAILLY	50.0
LES OLIVIERS	50.0
LEZIDIS	50.0
LUMIMMO	50.0

COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD AT JUNE 30, 2013

	Percentage interest used in consolidation
FRANCE	
MADIS	50.0
MAISON VIZET FABRE	50.0
MARIDYS	50.0
MASSEINE	50.0
MAUDIS	50.0
MBD	50.0
NASOCA	50.0
NOUKAT	50.0
OLICOURS	50.0
OUISDIS	50.0
PAM	50.0
PLAMIDIS	50.0
PLANE MARSEILLAN	50.0
PLORAUDIS	50.0
PRODIX	50.0
PROPHI	50.0
PROVENCIA SA	50.0
RIMADIS	50.0
ROGER	50.0
ROND POINT	34.0
ROSE BERGER	50.0
SAM	50.0
SCA	50.0
SCB	50.0
SCI IMMODISC	50.0
SCI LA CLAIRETTE	50.0
SCI LATOUR	60.0
SCI PONT D'ALLIER	50.0
SCI SOVALAC	50.0
SCOMONDIS	34.0
SCYCADIS	50.0
SEREDIS	50.0
SIFO	50.0
SMD	50.0
SME	50.0
SOCADIS CAVALAIRE	50.0
SODIBOR	50.0
SODITA	50.0
SOFIDIS	50.0
SOQUIMDIS	50.0
SOTRESCO	50.0
SOVADIS	50.0
ST PAUL DE DISTRIBUTION	50.0
Site du Depot pétrolier de Nanterre	20.0
STE FINANCIERE GERIC	34.9
TURENNE	50.0
VALECAR	50.0
VALMENDIS	50.0

FULLY CONSOLIDATED COMPANIES AT JUNE 30, 2013

	Percent interest used in consolidation
ARGENTINA	
BANCO DE SERVICIOS FINANCIEROS SA	60.0
INC S.A.	100.0
BELGIUM	
ALL IN FOOD	100.0
BIGG'S SA	100.0
BRUGGE RETAIL ASSOCIATE	100.0
CARREFOUR BELGIUM	100.0
CARREFOUR Finance	100.0
CARUM	100.0
CENTRE DE COORDINATION CARREFOUR	100.0
DE NETELAAR	100.0
DEURNE RETAIL ASSOCIATE	100.0
DIKON	100.0
ECLAIR	100.0
EXTENSION BEL-TEX	60.0
FILUNIC	100.0
FIMASER	60.0
FOMAR	100.0
FOURCAR BELGIUM SA	100.0
FRESHFOOD	100.0
GB RETAIL ASSOCIATES SA	100.0
GENT DAMPOORT RETAIL ASSOCIATE	100.0
GMR	100.0
GROSFUIT	100.0
HALLE RETAIL ASSOCIATE	100.0
HEPPEN RETAIL ASSOCIATE	100.0
LA LOUVIERE RETAIL ASSOCIATE	100.0
MABE	100.0
MARKET A1 CBRA	100.0
MARKET B2 CBRA	100.0
MARKET C3 CBRA	100.0
MARKET D4 CBRA	100.0
NORTHSHORE PARTICIPATION	100.0
OUDENARDE RETAIL	100.0
QUIEVRAIN RETAIL ASSOCIATE	100.0
R&D FOOD	100.0
ROB	100.0
RULUK	100.0
SAMDIS	100.0
SCHILCO	100.0
SERCAR	100.0
SOCIETE RELAIS	100.0
SOUTH MED INVESTMENTS	100.0
STIGAM	100.0
VANDEN MEERSSCHE NV	100.0
VERSMARKT	100.0
WAPRO	100.0
BRAZIL	
ATACADAO DISTRIBUICAO COMERCIO E INDUSTRIA LTDA	100.0

BANCO CSF S.A.	51.0
BREPA COMERCIO PARTICIPACAO LTDA	100.0
BSF HOLDING S.A.	51.0
CARREFOUR COMMERCIO E INDUSTRIA LTDA	100.0
CARREFOUR VIAGENS E TURISMO LTDA.	100.0
COMERCIAL DE ALIMENTOS CARREFOUR S.A.	100.0
FOCCAR INTERMEDIACAO DE NEGOCIOS LTDA.	100.0
IMOPAR PARTICIPCOES E ADMINISTRACAO IMOBILIARIA LTDA	100.0
LOJIPART PARTICIPACOES SA	100.0
NOVA GAULE COMERCIO E PARTICIPACOES S.A.	100.0
POSTO ARRUDA PEREIRA	100.0
TROPICARGAS TRANSPORTES LTDA.	100.0

CHINA

BEIJING CARREFOUR COMMERCIAL CO., LTD.	55.0
BEIJING CHAMPION SHOULIAN COMMUNITY CHAIN STORES CO LTD	100.0
BEIJING CHUANGYIJIA CARREFOUR COMMERCIAL	100.0
BEIJING REPRESENTATIVE OFFICE OF CARREFOUR S.A.	100.0
CARREFOUR (CHINA) MANAGEMENT & CONSULTING SERVICES CO.	100.0
CHANGCHUN CARREFOUR COMMERCIAL CO., LTD.	75.0
CHANGSHA CARREFOUR HYPERMARKET	100.0
CHANGZHOU YUEDA CARREFOUR COMMERCIAL CO., LTD.	60.0
CHENGDU CARREFOUR HYPERMARKET CO LTD	80.0
CHENGDU YUSHENG INDUSTRIAL DEVELOPMENT CO LTD	100.0
CHONGQING CARREFOUR COMMERCIAL CO LTD	65.0
DALIAN CARREFOUR COMMERCIAL CO., LTD.	65.0
DONGGUAN CARREFOUR COMMERCIAL CO., LTD	100.0
DONGGUAN DONESHENG SUPERMARKET CO	100.0
FOSHAN CARREFOUR COMMERCIAL CO.,LTD	100.0
FUZHOU CARREFOUR COMMERCIAL CO LTD	100.0
GUANGZHOU JIAGUANG SUPERMARKET CO	100.0
GUIZHOU CARREFOUR COMMERCIAL CO.,LTD	100.0
HAIKOU CARREFOUR COMMERCIAL	100.0
HANGZHOU CARREFOUR HYPERMARKET CO., LTD	80.0
HARBIN CARREFOUR HYPERMARKET CO., LTD	65.0
HEBEI BAOLONGCANG CARREFOUR COMMERCIAL CO., LTD.	51.0
HEFEI YUEJIA COMMERCIAL CO., LTD.	60.0
HUHHOT CARREFOUR COMMERCIAL COMPANY CO.,LTD.	100.0
JINAN CARREFOUR COMMERCIAL CO., LTD	100.0
KUNMING CARREFOUR HYPERMARKET CO., LTD	100.0
NANCHANG YUEJIA COMMERCIAL CO.,LTD	60.0
NANJING YUEJIA SUPERMARKET CO LTD	65.0
NINGBO CARREFOUR COMMERCIAL	80.0
NINGBO LEFU INDUSTRIAL DEVELOPMENT CO. LTD	100.0
QINGDAO CARREFOUR COMMERCIAL	95.0
QUJING CARREFOUR HYPERMARKET CO.,LTD.	100.0
SHANDONG CARREFOUR COMMERCIAL CO., LTD.	100.0
SHANGAI CARHUA SUPERMARKET LTD	55.0
SHANGHAI GLOBAL SOURCING CONSULTING CO LTD	100.0
SHANXI YUEJIA COMMERCIAL CO.,LTD	55.0
SHENYANG CARREFOUR COMMERCIAL CO LTD	65.0
SHENZHEN CARREFOUR COMMERCIAL	100.0
SHENZHEN LERONG SUPERMARKET CO LTD	100.0
SHIJIAZHANG CARREFOUR COMMERCIAL CO., LTD.	51.0
SICHUAN CARREFOUR COMMERCIAL CO., LTD.	100.0
SUZHOU YUEJIA SUPERMARKET CO., LTD	55.0

THE CARREFOUR(CHINA) FOUNDATION FOR FOOD SAFETY LTD.	100.0
TIANJIN JIAFU COMMERCIAL CO., LTD.	100.0
TIANJIN QUANYE CARREFOUR HYPERMARKET CO., LTD	65.0
VICOUR LIMITED	100.0
WUHAN HANFU SUPERMARKET CO., LTD.	100.0
WUXI YUEJIA COMMERCIAL CO., LTD.	55.0
XIAMEN CARREFOUR COMMERCIAL CO LTD	100.0
XIAN CARREFOUR HYPERMARKET CO LTD	100.0
XINJIANG CARREFOUR HYPERMARKET	100.0
XUZHOU YUEJIA COMMERCIAL CO LTD	60.0
ZHENGZHOU YUEJIA COMMERCIAL CO., LTD.	60.0
ZHUHAI CARREFOUR COMMERCIAL CO.,LTD.	100.0
ZHUHAI LETIN SUPERMARKET CO., LTD.	100.0
ZHUZHOU CARREFOUR COMMERCIAL CO., LTD.	100.0

GERMANY

CARREFOUR PROCUREMENT INTERNATIONAL AG & CO. KG	100.0
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HONG KONG

CARREFOUR ASIA LTD	100.0
CARREFOUR GLOBAL SOURCING ASIA	100.0
CARREFOUR TRADING ASIA LTD (CTA)	100.0

INDIA

CARREFOUR INDIA MASTER FRANCHISE LTD	100.0
CARREFOUR WC & C INDIA PRIVATE LTD	100.0

IRELAND

CARREFOUR INSURANCE	100.0
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ITALY

CARREFOUR ITALIA	100.0
CARREFOUR ITALIA FINANCE SRL	100.0
CARREFOUR PROPERTY ITALIA S.r.l (ex DEMETER ITALIA SPA (ex HYPERMARKET HOLDING))	99.8
CONSORZIO PROPRIETARI CENTRO COMMERCIALE BUROLO	89.0
CONSORZIO PROPRIETARI CENTRO COMMERCIALE GIUSSANO	76.8
CONSORZIO PROPRIETARI CENTRO COMMERCIALE MASSA	54.1
CONSORZIO PROPRIETARI CENTRO COMMERCIALE TORINO MONTECUCCO	87.2
CONSORZIO PROPRIETARI CENTRO COMMERCIALE BRIANZA	52.8
CONSORZIO PROPRIETARI CENTRO COMMERCIALE THIENE	57.8
CONSORZIO PROPRIETARI CENTRO COMMERCIALE VERCELLI	84.2
DI PER DI SRL	99.8
FUTURE SRL (ex TREDI' ESPANSIONE SRL)	99.8
GS SpA (EX ATENA)	99.8
IL BOSCO SRL	94.8
INVESTIMENTI COMMERCIALI SAN GIULIANO S.R.L.	99.8
INVESTIMENTI COMMERCIALI GALLARATE S.R.L.	99.8
S.C.A.R.L. Shopville Gran Reno	57.7
SOCIETA SVILUPPO COMMERCIALE	99.8

LUXEMBOURG

VELASQUES SA	100.0
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NETHERLANDS

CADAM BV	100.0
CARREFOUR CHINA HOLDINGS BV	100.0
CARREFOUR INTERNATIONAL SERVICES BV (HYPER GERMANY HOLDING BV)	100.0
CARREFOUR NEDERLAND BV	100.0
CARREFOUR PROPERTY BV	100.0
FOURCAR BV	100.0
FOURET BV	100.0
FRANCOFIN BV	100.0
HOFIDIS INVESTMENT AND FINANCE INTERNATIONAL (HIFI)	100.0
HYPER GERMANY BV	100.0
HYPER INVEST BV	100.0
INTERCROSSROADS BV	100.0
KRUISDAM BV	100.0
MILDEW BV	100.0
ONESIA BV	100.0
SOCA BV	100.0

POLAND

CARREFOUR POLSKA	100.0
CARREFOUR POLSKA WAW	100.0
WIGRY	100.0

ROMANIA

ARTIMA SA	100.0
CARREFOUR PROPERTY ROMANIA	100.0
CARREFOUR ROUMANIE	100.0
CARREFOUR VOIAJ	100.0
TERRA ACHIZITII SRL	100.0
CARREFOUR MERCHANDISING	100.0

RUSSIA

CARREFOUR RUS	100.0
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SINGAPORE

CARREFOUR SINGAPOUR PTE LTD	100.0
CARREFOUR SOUTH EAST ASIA	100.0

SPAIN

CARREFOUR ESPANA PROPERTIES, S.L.	100.0
CARREFOUR NAVARRA, S.L.	100.0
CARREFOUR NORTE, S.L.	100.0
CARREFOUR PROPERTY SANTIAGO, S.L.	100.0
CARREFOURONLINE S.L (SUBMARINO HISPANIA)	100.0
CENTROS COMERCIALES CARREFOUR, S.A.	100.0
CORREDURIA DE SEGUROS CARREFOUR	100.0
ESTABLECIMIENTOS DE DESCUENTO STONE	100.0
GROUP SUPECO MAXOR	100.0
INVERSIONES PRYCA, S.A.	100.0
NORFIN HOLDER S.L.	100.0
SERVICIOS FINANCIEROS CARREFOUR EF.C. (FINANCIERA PRYCA)	60.1
SIDAMSA CONTINENTE HIPERMERCADOS, S.A.	100.0
SOCIEDAD DE COMPRAS MODERNAS, S.A. (SOCOMO)	100.0
SUPERMERCADOS CHAMPION, S.A.	100.0
VIAJES CARREFOUR, S.L.UNIPERSONAL	100.0

SWITZERLAND

CARREFOUR WORLD TRADE	100.0
HYPERDEMA (PHS)	100.0
PROMOHYPERMARKT AG (PHS)	100.0

TAIWAN

CARREFOUR INSURANCE BROKER CO	60.0
CARREFOUR STORES TAIWAN CO	60.0
CARREFOUR TELECOMMUNICATION CO	30.6
CHARNG YANG DEVELOPMENT CO	30.0
PRESICARRE	60.0

TURKEY

CARREFOUR SABANCI TICARET MERKEZI AS CARREFOURSA	58.2
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COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD AT JUNE 30, 2013

	Percent interest used in consolidation
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BELGIUM

MESTDAGH	25.0
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SPAIN

2013 ALBADALEJO VALENCIA	26.0
2013 MARTINEZ CARRION	26.0
2013 GISBERT CATAÑA	26.0
2013 SOBAS ROMERO	26.0
2013 GISBERT CATAÑA	26.0
2011 CAYETANO PANELLES, S.L.	26.0
2012 ALVARO EFREM JIMENEZ	26.0
2012 CORDOBA RODRIGUEZ	26.0
2012 ERIK DAVID	26.0
2012 FLORES HERNANDEZ	26.0
2012 LIZANDA TORTAJADA	26.0
2012 NAYARA S.MARTIN	26.0
2012 VICENTE ARLANDIS	26.0
ANTONIO PEREZ, S.L	26.0
AS CANCELAS S XXI, S.L..	50.0
COSTASOL DE HIPERMERCADOS, S.L.	34.0
DIAGONAL PARKING, S.C.	57.5
GLORIAS PARKING S.A.	50.0
HEGERVIS MATARO, S.L.	26.0
ILITURGITANA DE HIPERMERCADOS, S.L.	34.0
JM.MARMOL SUPERMERCADOS. S.L.	26.0
J.CARLOS VAZQUEZ, S.L.	26.0
LUHERVASAN, S.L.	26.0
SAGRADA FAMILIA, S.L.	26.0
SUPERMERCADOS CENTENO S.L.	26.0
VALATROZ	26.0

ITALY

CONSORZIO CIEFFEA	49.9
CONSORZIO PROPRIETARI CENTRO COMMERCIALE ASSAGO	49.9
CONSORZIO PROPRIETARI CENTRO COMMERCIALE SIRACUSA	33.3
CONSORZIO PROPRIETARI CENTRO COMMERCIALE ROMANINA	46.3

IPER ORIO SPA	49.9
IPER PESCARA SPA	49.9
S.C.A.R.L. Shopville Le Gru	39.3
SOLEDORO	25.0

POLAND

C SERVICES	30.0
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ROMANIA

PLOIESTI SHOPPING CITY	50.0
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SPAIN

2013 ALBADALEJO VALENCIA	26.0
2013 MARTINEZ CARRION	26.0
2013 GISBERT CATAÑA	26.0
2013 SOBAS ROMERO	26.0
2013 GISBERT CATAÑA	26.0
2011 CAYETANO PANELLES, S.L.	26.0
2012 ALVARO EFREM JIMENEZ	26.0
2012 CORDOBA RODRIGUEZ	26.0
2012 ERIK DAVID	26.0
2012 FLORES HERNANDEZ	26.0
2012 LIZANDA TORTAJADA	26.0
2012 NAYARA S.MARTIN	26.0
2012 VICENTE ARLANDIS	26.0
ANTONIO PEREZ, S.L	26.0
AS CANCELAS S XXI, S.L..	50.0
COSTASOL DE HIPERMERCADOS, S.L.	34.0
DIAGONAL PARKING, S.C.	57.5
GLORIAS PARKING S.A.	50.0
HEGERVIS MATARO, S.L.	26.0
ILITURGITANA DE HIPERMERCADOS, S.L.	34.0
JM.MARMOL SUPERMERCADOS. S.L.	26.0
J.CARLOS VAZQUEZ, S.L.	26.0
LUHERVASAN, S.L.	26.0
SAGRADA FAMILIA, S.L.	26.0
SUPERMERCADOS CENTENO S.L.	26.0
VALATROZ	26.0

TUNISIA

ULYSSE	25.0
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