INTERIM FINANCIAL REPORT
SIX-MONTH PERIOD ENDED
JUNE 30, 2012

This is a free translation into English of the Carrefour group's Interim Financial Report for the six-month period ended June 30, 2012 issued in the French language, provided solely for the convenience of English speaking users.

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Statement by the Person Responsible for the Interim Financial Report

I declare that, to the best of my knowledge, (i) the condensed interim consolidated financial statements for the first six months of 2012 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of Carrefour and the consolidated companies, and (ii) the accompanying Interim management report includes a fair review of significant events of the six-month period, their impact on the interim financial statements and the main related party transactions for the period, as well as a description of the main risks and uncertainties in the second half of the year.

Georges Plassat
Chairman and Chief Executive Officer

Carrefour

INTERIM MANAGEMENT REPORT
Six-month period ended June 30, 2012

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1. Sales and earnings performance

1.1 Main earnings indicators

(in € millions)	H1 2012	H1 2011	% change
Net sales	**38,821**	**38,475**	**0.9%**
Recurring operating income	**769**	**838**	**-8.2%**
Non-recurring operating income and expenses, net	(63)	(870)	-92.7%
Finance costs and other financial income and expenses, net	(344)	(330)	4.3%
Income tax expense	(126)	(482)	-73.9%
Net income/(loss) from continuing operations – Group share	**199**	**(879)**	
Net (loss) income from discontinued operations – Group share	(230)	630	
Net loss – Group share	**(31)**	**(249)**	

The Group's first-half 2012 performance reflected a challenging economic environment in mature markets, especially Spain, and continued growth in emerging markets, particularly South America:

- Sales rose by 0.9% as reported, led by growth in emerging markets which offset softness in Europe.
- Recurring operating income contracted by 8.2% to €769 million, with most of the decrease attributable to operations in Europe.
- Non-recurring items represented a net expense of €63 million, considerably less than the €870 million reported in first-half 2011 which included a €481 million impairment loss on Italian goodwill. In first-half 2012, net disposal gains of €152 million helped to offset non-recurring tax charges of €105 million, reorganisation costs of €47 million and asset impairments and write-offs totalling €51 million.
- The Group ended the period with net income from continuing operations of €199 million, compared with a net loss of €879 million in first-half 2011.
- Discontinued operations generated a net loss of €230 million, corresponding mainly to the reorganization of operations in Greece.
- This led to a net loss for the period (Group share) of €31 million.

Second half sales are traditionally slightly higher than those for the first half, due to increased activity in December. In 2011, for example, the Group reported pro forma first-half sales of €38,475 million, representing 48.7% of the annual total of €79,033 million. 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 2011, when pro forma recurring operating income for the first half amounted to €838 million or 36.3% of the €2,306 million total for the year.

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

(in € millions)	H1 2012	H1 2011	% change	% change at constant exchange rates
France	16,995	17,073	-0.5%	-0.5%
Rest of Europe	10,114	10,423	-3.0%	-1.8%
Latin America	7,682	7,298	5.3%	8.3%
Asia	4,031	3,681	9.5%	0.7%
Total	**38,821**	**38,475**	**0.9%**	**0.9%**

Net sales before loyalty program costs totalled €38,821 million, up 0.9% over first-half 2011 both as reported and at constant exchange rates.

The net increase breaks down as follows:

- 0.4% underlying rise on a same-store basis, excluding gasoline.
- 0.5% increase from expansion (store openings and acquisitions, net of closures and disposals).

Period-on-period performance varied by region:

- In France, net sales were down 0.5% despite advances in food, due to softer demand in non-food, in particular for seasonal goods.

- In the rest of Europe, net sales contracted by 1.8% at constant exchange rates. The decrease reflected the economic downturn in Southern Europe, particularly in Spain. Belgium continued to show improvement, in line with the trend established in 2011 following the late-2010 reorganisation of local operations.

- In Latin America, sales continued to expand at a rapid pace, rising by 8.3% at constant exchange rates. Growth was led by higher same-store sales in Argentina and Brazil, particularly at Atacadao.

- In Asia, sales were up 0.6% at constant exchange rates, reflecting stable performance in China and sustained growth in Indonesia.

Net sales by operating segment – contribution to the consolidated total

(in %)	2012	2011
France	43.8%	44.4%
Rest of Europe	26.1%	27.1%
Latin America	19.8%	19.0%
Asia	10.4%	9.6%
Total	**100.0%**	**100.0%**

Emerging markets (Latin America and Asia) represented 30.2% of consolidated net sales in first-half 2012, up from 28.6% in the year-earlier period.

Recurring operating income by operating segment

Recurring operating income retreated by 8.2% to €769 million, representing 2.0% of sales compared with 2.2% in first-half 2011.

Effective January 1, 2012, the income and expenses of the support entities are allocated to the various regions pro rata to the services provided to each one, with the remaining amounts reported under "corporate functions". In previous periods, they were allocated to the region where the support teams were located. Comparative information has been adjusted accordingly.

(in € millions)	H1 2012	H1 2011	% change	% change at constant exchange rates
France	279	299	-6.7%	-6.7%
Rest of Europe	150	220	-32.0%	-31.9%
Latin America	245	222	10.1%	14.8%
Asia	116	121	-4.1%	-12.7%
Corporate functions	(20)	(24)	-15.8%	-13.3%
Total	**769**	**838**	**-8.2%**	**-8.3%**

At Group level, the net decrease in recurring operating income reflects:

- Stable gross margin, at 21.5% of sales.
- A 2% increase in selling, general and administrative expenses (excluding depreciation, amortization and provisions), with the on-going drive to contain selling expenses almost entirely offsetting the impact of higher payroll costs in emerging markets and of recent legislative measures in France (such as the cancellation of certain payroll tax exemptions and the increase in the "forfait social" tax due on compensation that benefits from lower payroll tax rates). In all, selling, general and administrative expenses represented 17.4% of net sales in first-half 2012 versus 17.2% in the same period of 2011.

In France, continued price investment had a slightly negative impact on gross margin, while selling, general and administrative expenses remained stable as a percentage of net sales.

In the Rest of Europe, recurring operating income amounted to €150 million, a decrease of 32.0%. Resilient margins in Belgium and Italy failed to offset weakness in Spain, where consumer spending fell as a result of the recession and the austerity measured introduced by the government in a bid to bring the public deficit under control.

Recurring operating income in Latin America came to €245 million, an increase of 14.8% at constant exchange rates that reflected profitability improvements in Brazil.

In Asia, recurring operating income decreased despite the region's resilient gross margin, as distribution costs increased moderately due to sustained investment in business expansion.

Recurring operating income by operating segment – contribution to the consolidated total

(in %)	H1 2012	H1 2011
France	36.2%	35.6%
Rest of Europe	19.5%	26.3%
Latin America	31.8%	26.5%
Asia	15.0%	14.4%
Corporate functions	-2.6%	-2.8%
Total	**100.0%**	**100.0%**

First-half 2012 saw further strong growth in the contribution to recurring operating income of emerging markets (Latin America and Asia) which accounted for 46.8% of the total versus 40.9% in first-half 2011.

Depreciation, amortization and provisions

Depreciation, amortization and provisions amounted to €820 million in first-half 2012, representing 2.1% of net sales versus 2.2% in the year earlier period.

Non-recurring income and expenses, net

Non-recurring items represented a net expense of €63 million, comprising €230 million in expenses and €166 million in income.

The detailed breakdown is as follows:

(in € millions)	H1 2012	H1 2011
Net gains on disposals of assets	152	16
Reorganization costs, of which:	(47)	(115)
Transformation Plan	*(6)*	*(78)*
Other reorganization plans	*(41)*	*(38)*
Impairment losses and asset write-offs, of which:	(51)	(533)
Impairment losses and write-offs of goodwill	*(18)*	*(493)*
Impairment losses and write-offs of tangible fixed assets	*(32)*	*(39)*
Other non-recurring items, of which:	(117)	(238)
Provision for tax risk	*(105)*	*(130)*
Net equity tax (Colombia)		*(38)*
Tax reassessment		*(77)*
Other	*(12)*	*7*
Non-recurring income and expenses, net	**(63)**	**(870)**
Non-recurring income	*166*	*48*
Non-recurring expense	*(230)*	*(918)*

In first-half 2012, a €111 million gain was realised on the sale of the Group's 50% stake in Altis and its subsidiaries and gains totalling €41 million were realised on the sale of various other assets, mainly in France and Spain.

At the end of May 2012, additional income tax expense of €105 million was recorded in the consolidated income statement, following the settlement of a tax claim in Brazil.

Reorganization costs for the period amounted to €47 million and impairment losses and asset write-offs represented €51 million. A detailed description of these other non-recurring items is provided in Note 6 to the Condensed Consolidated Financial Statements.

Operating income/(loss)

The Group reported operating income of €706 million in first-half 2012, as opposed to a €32 million loss in the year earlier period that was mainly attributable to the €481 million impairment loss recorded on Italian goodwill.

Operating income/(loss) by operating segment

(in € millions)	H1 2012	H1 2011
France	417	171
Rest of Europe	107	(332)
Latin America	100	39
Asia	115	122
Corporate functions	(33)	(31)
Total	**706**	**(31)**

Finance costs and other financial income and expenses, net

Finance costs and other financial income and expenses represented a net expense of €344 million, up 4.3% over first-half 2011, corresponding to 0.9% of net sales in both periods.

(in € millions)	2012	2011
Finance costs, net	(244)	(234)
Other financial income and expenses, net	(100)	(97)
Finance costs and other financial income and expenses, net	**(344)**	**(330)**

Finance costs, net totalled €244 million, close to the €234 million reported in first-half 2011.

Other financial income and expenses represented a net expense of €100 million, corresponding mainly to discounting adjustments to employee benefit obligations and late interest on employee-related and tax liabilities.

Income tax expense

Income taxes amounted to €126 million in first-half 2012 versus €482 million in the year earlier period. The sharp decrease was due to the deduction of Italian tax credits pursuant to a new tax law and to the decrease in taxable income. In addition, the first-half 2011 figure included a €268 million provision for tax litigation in Spain. The effective tax rate for first-half 2012 was 34.8%.

Net income from companies accounted for by the equity method

Net income from companies accounted for by the equity method totalled €23 million compared with €24 million in first-half 2011.

Net income attributable to non-controlling interests

Net income attributable to non-controlling interests came to €10 million in first-half 2012 versus €8 million in the year earlier period.

Net income/(loss) from continuing operations – Group share

The Group reported net income from continuing operations of €199 million in first-half 2012, as opposed to a net loss of €879 million in the year earlier period.

Net (loss)/income from discontinued operations – Group share

Discontinued operations generated a net loss of €230 million (Group share) in first-half 2012 compared with net income of €630 million in the same period of 2011, as follows:

- Loss arising from the reorganization of operations in Greece: €164 million
- Net loss (Group share) for the period from Greek operations: €49 million
- Loss from the closure of the Group's two stores in Singapore: €9 million.

In first-half 2011, net income from discontinued operations included the gain from the sale of operations in Thailand.

2. Financial position

2.1 Shareholders' equity

At June 30, 2012, equity stood at €7,248 million, compared with €7,627 million at December 31, 2011. The €379 million decrease was mainly due to:

- The payment of €441 million worth of dividends, including €348 million paid to Carrefour shareholders and €93 million to non-controlling interests.
- The €188 million proceeds from the issuance of shares to Guyenne & Gascogne shareholders who took part in the tender offer.
- The recognition of non-controlling interests in Guyenne & Gascogne, for €263 million.
- The purchase and resale of non-controlling interests in connection with the reorganization of the financial services partnership in Brazil, which had a €112 million positive net impact on total shareholders' equity.

2.2 Net debt

Net debt amounted to €9,629 million at June 30, 2012. This represented an increase of €2,718 million compared with €6,911 million at December 31, 2011, reflecting the effects of seasonal fluctuations in business, and a decrease of €1,025 million compared with €10,654 million at June 30, 2011.

These amounts break down as follows:

(in € millions)	June 30, 2012	December 31, 2011
Bonds and notes	8,630	8,545
Other long-term borrowings	1,733	1,894
Commercial paper	1,050	250
Finance lease liabilities	435	492
Total borrowings before derivative instruments recorded in liabilities	**11,849**	**11,180**
Derivative instruments recorded in liabilities	485	492
Total long and short-term borrowings	**12,333**	**11,672**
Of which, long-term borrowings	*8,860*	*9,513*
Of which, short-term borrowings	*3,473*	*2,159*
Other current financial assets	181	911
Cash and cash equivalents	2,523	3,849
Total current financial assets	**2,704**	**4,760**
Net debt	**9,629**	**6,911**

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, 2012		December 31, 2011
Due within one year	3,474		2,159
Due in 1 to 2 years	974		1,700
Due in 3 to 5 years	4,481		4,136
Due beyond 5 years	2,920		3,184
Total	**11,849**	**0**	**11,180**

The Group has ample liquid resources, in the shape of €4.35 billion in committed syndicated lines of credit with no drawing restrictions that expire in 2015 and 2016, of which €1.1 billion obtained during the first half of 2012.

2.3 Cash and cash equivalents

Cash and cash equivalents totalled €2,523 million at June 30, 2012, compared with €1,713 million at June 30, 2011, an increase of €810 million.

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

(in € millions)	First-half 2012	First-half 2011
Cash flow from operations (excluding discontinued operations)	907	1,214
Change in working capital requirement (excluding discontinued operations)	(2,587)	(3,472)
Change in consumer credit granted by financial services companies (excluding discontinued operations)	(19)	(104)
Impact of discontinued operations	(96)	79
Net cash used in operating activities	**(1,795)**	**(2,283)**
Acquisitions and disposals of tangible fixed assets and intangible assets, net	(906)	(812)
Other cash flows from investing activities	(54)	(24)
Impact of discontinued operations	(27)	384
Net cash used in investing activities	**(987)**	**(453)**
Dividends paid	(50)	(92)
Change in treasury stock	0	(99)
Net change in borrowings and current financial assets	1,442	1,339
Other cash flows from financing activities	48	(1)
Impact of discontinued operations	56	33
Net cash from financing activities	**1,496**	**1,180**
Effect of changes in exchange rates	(40)	(2)
Net change in cash and cash equivalents	**(1,326)**	**(1,558)**
Cash and cash equivalents at beginning of period	3,849	3,271
Cash and cash equivalents at end of period	2,523	1,713

The €1,326 million net decrease in cash and cash equivalents in first-half 2012 was mainly due to seasonal fluctuations in business that led to a net cash outflow from operations during the period.

2.4 Cash flow from operations and working capital requirement

Cash flow from operations (excluding discontinued operations) amounted to €907 million in first-half 2012. The decrease compared with first-half 2011 was due to the lower recurring operating income and the reclassification in debt of the provision set aside in a prior period for tax reassessments in Brazil.

The change in working capital requirement was a negative €2,587 million, representing an improvement compared with the negative variation of €3,472 million reported in first-half 2011. As explained in section 1.1, 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.

2.5 Investments

After taking into account the proceeds from asset disposals for the period, net cash used for acquisitions of tangible fixed assets and intangible assets amounted to €906 million, a net increase of 12% compared with €812 million in first-half 2011. This can be explained as follows:

- Net acquisitions of tangible fixed assets and intangible assets recognized during the period decreased by €148 million, reflecting lower store remodelling expenditure (down €34 million) and maintenance expenditure on stores and IT systems (down €81 million), along with an increase in asset disposals (up €27 million).
- Offsetting the above decrease, amounts due to suppliers of assets fell by €384 million in first-half 2012, representing €242 million more than the €142 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 new Carrefour Planet hypermarket format.

In all, net cash used in investing activities (excluding discontinued operations) amounted to €960 million in first-half 2012 versus €837 million in the year earlier period.

3. Outlook for 2012

The second half of the year will see sustained deployment of the action plans undertaken to strengthen the Group's positions in its various markets. In France, the drive to restore sales momentum will be pursued, while in the rest of Europe, initiatives to align our offers to the prevailing economic environment will be stepped up, notably in Southern Europe. In Asia and Latin America, we will continue to expand by opening new stores in Brazil, China and other markets.

Main risks and uncertainties in second-half 2012

The Group's risk management and control organisation and its main risk exposures are described in section 4 of the 2011 Registration Document.

The description applies equally to our assessment of the major risks and uncertainties in the second half of 2012, and the Group also continues to be exposed to the usual risks associated with its business.

4. Other information

4.1 Accounting principles

The condensed consolidated financial statements for the six months ended June 30, 2012 have been prepared in accordance with IAS 34 – Interim Financial Reporting.

The accounting and calculation methods used to prepare the 2012 interim consolidated financial statements are unchanged compared with those applied in the consolidated financial statements for the year ended December 31, 2011. No new accounting standards or interpretations were adopted for use in the European Union as from January 1, 2012 that would have a material impact on the consolidated financial statements.

The income statement for first-half 2011 is provided for purposes of comparison. The first-half 2011 comparative information presented in this document has been restated to reflect the reclassification of certain operations in accordance with IFRS 5.

4.2 Changes in the scope of consolidation

- Reorganization of operations in Greece

On June 15, 2012, Carrefour announced that an agreement had been reached with its Greek partner, the Marinopoulos Brothers Group, for the reorganization of their joint subsidiary, Carrefour

Marinopoulos. The agreement provided for (i) the implementation of various measures designed to strengthen the financial position of Carrefour Marinopoulos and its subsidiaries, (ii) the sale of Carrefour's stake to Marinopoulos Brothers, and (iii) the signature of a brand license allowing Carrefour Marinopoulos to continue to operate under the Carrefour banner. It also included an earn-out clause.

The agreement was subject to anti-trust approval in Cyprus, Greece and Bulgaria and various other conditions precedent.

In accordance with IFRS 5, the following reclassifications have been made in the first-half 2012 financial statements:

- The Greek entities' assets and liabilities have been reclassified under "Assets held for sale" and "Liabilities related to assets held for sale" (see Note 4) and measured at the fair value of the expected sale proceeds.
- Carrefour Marinopoulos's first-half net loss (€99 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, Carrefour Marinopoulos's net profit for first-half 2011 has been presented on the same basis.
- In the statement of cash flows, all of the Greek entities' cash flows for the first half of 2012 are presented on the lines "Impact of discontinued operations", with first-half 2011 cash flows reclassified accordingly.

The sale of Carrefour's interest in Carrefour Marinopoulos on August 8, 201, after all of the conditions precedent had been fulfilled or waived, led to a loss of control. Consequently, in accordance with IFRS 5, the Greek entities' assets were measured at June 30, 2012 at the lower of their carrying amount and their fair value less costs to sell, leading to the recognition of a €162 million loss at that date on the line "Net income/(loss) from discontinued operations".

- <u>Tender offer for Guyenne & Gascogne</u>

On February 14, 2012, the Group announced that it had filed a cash offer with a stock alternative for Guyenne & Gascogne, its historical partner in southwestern France. The offer was cleared by France's securities regulator, Autorité des Marchés Financiers (AMF) on February 28, 2012 and the Offer Document prepared by Carrefour was approved under AMF *visa* no. 12-095.

The Offer terms are as follows:

- Cash offer: one Guyenne & Gascogne share (cum dividend, after taking into account the payment of a special dividend of €7.0 per share) for €74.25 in cash.
- Alternative stock offer: one Guyenne & Gascogne share for 3.90 Carrefour shares (cum dividend) (offer limited to 4,986,786 Guyenne & Gascogne shares).

The Offer ran from March 22 to May 30, 2012. The planned business combination between Carrefour and Guyenne & Gascogne was cleared by France's anti-trust authorities on May 9, 2012 and the results of the Offer were announced by the AMF on June 4, 2012. In all, 6,423,906 shares were tendered – of which 3,005,637 shares to the cash offer and 3,418,269 shares to the alternative stock offer – representing 96.61% of Guyenne & Gascogne's capital. As stated in the section of the Offer Document describing its intentions, Carrefour decided to implement a squeeze-out procedure in order to acquire the remaining Guyenne & Gascogne shares at the cash offer price of €74.25 per share. The procedure was implemented on June 13, 2012.

In accordance with the terms of the Offer, the Guyenne & Gascogne acquisition led to:

- The issue by Carrefour of 13,331,250 new €2.50 par value shares at a premium per share of €11.63, for a total of €188 million.
- Cash payments totalling €239 million to the Guyenne & Gascogne shareholders who tendered their shares to the cash offer or sold them under the squeeze-out procedure.

The total acquisition cost was therefore €428 million.

In accounting terms, the transaction consisted of:

- The acquisition of the stores operated directly by Guyenne & Gascogne (six hypermarkets operated as Carrefour franchise outlets and 28 supermarkets operated as Carrefour Market franchise outlets), accounted for in accordance with IFRS 3.
- The acquisition of non-controlling interests, consisting of Guyenne & Gascogne's 50.0% interest in Sogara (a company that was already controlled by Carrefour) and Sogara's 8.2% interest in Centros Comerciales Carrefour ("Carrefour Spain"). These acquisitions have been treated as transactions with owners and accounted for directly in shareholders' equity in accordance with IAS 27.

The first-time consolidation of Guyenne & Gascogne led to the recognition of goodwill in the amount of €26 million (based on the provisional accounting and pending acquisition accounting adjustments) and to a €143 million reduction in shareholders' equity – Group share, corresponding to the difference between the acquisition price of the non-controlling interests and their carrying amount in the Group accounts. Taking into account the share issue carried out in conjunction with the Offer, the net impact on shareholders' equity – Group share was an increase of €45 million.

- New financial services partnership in Brazil

During the first half of 2011, Carrefour signed an agreement making Itaù Unibanco its new partner in BSF Holding, its financial services and insurance subsidiary, in place of Cetelem.

Once the transaction had been cleared by Brazil's central bank, Carrefour Brazil purchased Cetelem's 40% interest in BSF Holding for €142 million and then sold 49% of BSF Holding to Itaù Unibanco for €343 million.

In accordance with IAS 27, the operation was treated as two successive transactions with owners without a change of control. Consequently, it led to a €163 million increase in shareholders' equity – Group share after taking into account the tax impact.

- Sale of the stake in the Altis Group

In line with the commitment given in December 2011, the Group sold to Eroski its 50% stake in Altis (and its subsidiaries), which was accounted for by the equity method up to the date of sale.

The €111 million gain on the sale (before tax) is included in non-recurring operating income.

- Acquisition of the EKI stores in Argentina

On June 14, 2012, Carrefour announced that it had acquired 129 Eki convenience stores, located mainly in and around the Argentine capital, Buenos Aires.

In accordance with IFRS 3 (revised), the first-time consolidation of Eki led to the recognition of goodwill of €39 million, before taking into account final acquisition accounting adjustments.

4.3 Subsequent events

- Payment of the 2011 dividend in shares

At the Annual General Meeting held on June 18, 2012, shareholders decided to set the 2011 dividend at €0.52 per share and to offer an option to receive the dividend in shares.

The issue price of these new shares was set at €12.78 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 €0.52 per share and rounded up to the nearest euro cent.

The option period was open from July 4, 2012 to July 18, 2012. At the end of this period, shareholders owning 59.73% of Carrefour's shares had elected to reinvest their 2011 dividends.

July 27, 2012 was set as the date for:

- Settlement/delivery of the 16,547,403 new shares corresponding to reinvested dividends, leading to a total capital increase of €211 million.
- Payment of the cash dividend to shareholders who chose not to reinvest their dividends, representing a total payout of €144 million.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Six-month period ended June 30, 2012

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The first-half 2011 comparative information presented in this document has been restated to reflect the reclassification of certain operations in accordance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations. 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 2012	First-half 2011	% change
Net sales	38,821	38,475	0.9%
Loyalty program costs	(377)	(450)	-16.2%
Net sales net of loyalty program costs	38,444	38,025	1.1%
Other revenue	1,203	1,093	10.0%
Total revenue	39,647	39,118	1.4%
Cost of sales	(31,304)	(30,829)	1.5%
Gross margin from recurring operations	8,343	8,289	0.6%
Selling, general and administrative expenses	(6,753)	(6,623)	2.0%
Depreciation, amortization and provisions	(820)	(828)	-1.0%
Recurring operating income	769	838	-8.2%
Non-recurring income and expenses, net (Note 6)	(63)	(870)	-92.7%
Operating income/(loss)	706	(31)	-2,353.5%
Finance costs and other financial income and expenses, net (Note 7)	(344)	(330)	4.3%
Finance costs, net	*(244)*	*(234)*	*4.2%*
Other financial income and expenses, net	*(100)*	*(97)*	*3.5%*
Income/(loss) before taxes	362	(362)	-200.0%
Income tax expense (Note 8)	(126)	(482)	
Net income from companies accounted for by the equity method	23	24	
Net income/(loss) from continuing operations	259	(820)	
Net (loss)/income from discontinued operations (Note 9)	(280)	580	
Net loss for the period	(21)	(240)	
of which Group share	(31)	(249)	
of which net income/(loss) from continuing operations	199	(879)	
of which net (loss)/income from discontinued operations	(230)	630	
of which Non-controlling interests	10	8	

Basic earnings / (loss) per share in €	First-half 2012	First-half 2011
Earnings/(loss) from continuing operations per share	0.30	(1.33)
(Loss)/earnings from discontinued operations per share	(0.35)	0.96
Basic loss per share – Group share	(0.05)	(0.38)

Diluted earnings / (loss) per share, in €	First-half 2012	First-half 2011
Earnings/(loss) from continuing operations per share	0.30	(1.33)
(Loss)/earnings from discontinued operations per share	(0.35)	0.96
Diluted loss per share – Group share	(0.05)	(0.38)

Calculation details are provided in Note 10.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € millions)	First-half 2012	First-half 2011
Net loss for the period	(21)	(240)
Effective portion of changes in the fair value of cash flow hedges[1]	(23)	16
Changes in the fair value of available-for-sale financial assets[1]	7	(5)
Exchange differences on translating foreign operations[2]	64	(242)
Other comprehensive income after tax	48	(230)
Total comprehensive income	27	(470)
of which Group share	0	(442)
of which Non-controlling interests	27	(28)

(1) Presented net of the tax effect (see Note 11 for details).
(2) The net exchange difference on translating foreign operations mainly reflects the appreciation of the Colombian, Polish and Turkish currencies against the euro during the period, partly offset by the decline in the Brazilian currency.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets (in € millions)	June 30, 2012	December 31, 2011
Goodwill (Note 12)	8,737	8,740
Other intangible assets (Note 12)	897	966
Tangible fixed assets	12,953	13,771
Investment property (Note 13)	560	507
Investments in companies accounted for by the equity method	265	280
Other non-current financial assets	1,474	1,433
Consumer credit granted by the financial services companies – long-term	2,062	2,236
Deferred tax assets	795	745
Non-current assets	27,744	28,676
Inventories	6,159	6,848
Trade receivables	2,483	2,782
Consumer credit granted by the financial services companies – short-term	3,389	3,384
Other current financial assets	181	911
Tax receivables	622	468
Other assets	1,038	969
Cash and cash equivalents	2,523	3,849
Assets held for sale (1)	880	44
Current assets	17,276	19,254
TOTAL ASSETS	45,019	47,931

Shareholders' equity and liabilities (in € millions)	June 30, 2012	December 31, 2011
Share capital	1,732	1,698
Consolidated reserves and loss for the period	4,668	4,919
Shareholders' equity – Group share	6,399	6,617
Shareholders' equity – non-controlling interests	849	1,009
Total shareholders' equity	7,248	7,627
Long-term borrowings (Note 15)	8,860	9,513
Provisions (Note 14)	3,564	3,680
Consumer credit financing – long-term	587	419
Deferred tax liabilities	604	586
Non-current liabilities	13,615	14,198
Short-term borrowings (Note 15)	3,473	2,159
Suppliers and other creditors	11,929	15,362
Consumer credit financing – short-term	4,155	4,482
Tax payables	1,093	1,319
Other payables	2,649	2,785
Liabilities related to assets held for sale (1)	858	0
Current liabilities	24,156	26,106
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	45,019	47,931

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

- At December 31, 2011, to shares in Altis and its subsidiaries and certain assets in Italy.
- At June 30, 2012, to the assets and liabilities associated with operations in Greece (see Note 4.1) and certain assets in France and Italy.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in € millions)	First-half 2012	First-half 2011
INCOME/(LOSS) BEFORE TAXES	362	(362)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income taxes	(175)	(208)
Depreciation and amortization expense	858	895
Capital (gains)/losses on sales of assets	(107)	18
Change in provisions and impairment	(50)	850
Dividends received from companies accounted for by the equity method	19	21
Impact of discontinued operations	(69)	135
Cash flow from operations	838	1,349
Change in working capital requirement	(2,587)	(3,472)
Impact of discontinued operations	(27)	(58)
Net cash used in operating activities (excluding financial services companies)	(1,776)	(2,181)
Change in consumer credit granted by the financial services companies	(19)	(103)
Net cash used in operating activities	(1,795)	(2,283)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of tangible fixed assets and intangible assets	(603)	(725)
Acquisitions of financial assets	(30)	(16)
Acquisitions of subsidiaries	(124)	(35)
Proceeds from the disposal of subsidiaries	155	7
Proceeds from the disposal of tangible fixed assets and intangible assets	81	54
Proceeds from the disposal of investments in non-consolidated companies	0	8
Change in amounts receivable from and payable to suppliers of fixed assets	(384)	(142)
Investments net of disposals	(904)	(848)
Other cash flows from investing activities	(56)	12
Impact of discontinued operations	(27)	384
Net cash used in investing activities	(987)	(453)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares to non-controlling interests	1	(1)
Acquisitions and disposals of investments without any change of control(1)	47	0
Dividends paid by Carrefour (parent company)(2)	0	0
Dividends paid by consolidated companies to non-controlling interests	(50)	(92)
Change in treasury stock	0	(99)
Change in current financial assets	737	1,478
Issuance of bonds	250	0
Repayments of bonds	(200)	(1,400)
Other changes in borrowings	655	1 260
Impact of discontinued operations	56	33
Net cash from financing activities	1,496	1,180
Effect of changes in exchange rates	(40)	(2)
Net change in cash and cash equivalents	(1,326)	(1,558)
Cash and cash equivalents at beginning of period	3,849	3,271
Cash and cash equivalents at end of period	2,523	1,713

(1) In first-half 2012, this item corresponds to:
- The acquisition of Guyenne & Gascogne for €(144) million (see Note 3.2), and
- The acquisition of Cetelem's interest in the Group's financial services operations in Brazil, followed by the sale of an interest in these operations to Itaù Unibanco for €190 million (see Note 3.3).

(2) The dividend approved at the Annual General Meeting of June 21, 2011 was paid on July 5, 2011 and the dividend approved at the Annual General Meeting of June 18, 2012 was paid on July 27, 2012 (see Note 18: Subsequent events).

(3) Sale of Altis shares for €153 million (see Note 3.4).

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (BEFORE INCOME APPROPRIATION)

(in € millions)	Share capital	Translation reserve	Fair value reserve [1]	Other consolidated reserves and net income/(loss) for the period	Shareholders' equity – Group share	Non-controlling interests	Total shareholders' equity
Shareholders' equity at December 31, 2010	1,698	778	(55)	7,162	9,584	979,	10,563
Other comprehensive income after tax		(221)	7	21	(193)	(37)	(230)
Net loss for first-half 2011				(249)	(249)	8	(241)
Total comprehensive income for first-half 2011		(221)	7	(228)	(442)	(28)	(470)
2010 dividend payment				(708)	(708)	(92)	(801)
Distribution of Dia shares[2]				(2,230)	(2,230)		(2,230)
Share-based payments				20	20		20
Changes in treasury stock (net of tax)				(98)	(98)		(98)
Change in capital and additional paid-in capital					0	3	3
Effect of changes in scope of consolidation and other movements				(97)	(97)	74	(23)
Shareholders' equity at June 30, 2011	1,698	556	(48)	3,825	6,028	935	6,963
Other comprehensive income after tax		(98)	(13)	6	(105)	(5)	(111)
Net income for second-half 2011				620	620	24	644
Total comprehensive income for second-half 2011		(98)	(13)	626	515	19	534
2010 dividend payment					0	(12)	(12)
Share-based payments				9	9		9
Changes in treasury stock (net of tax)				25	25		25
Change in capital and additional paid-in capital					0	34	34
Effect of changes in scope of consolidation and other movements				41	41	33	74
Shareholders' equity at December 31, 2011	1,698	458	(61)	4,521	6,617	1,009	7,627
Other comprehensive income after tax		46	(16)		31	17	48
Net loss for first-half 2012				(31)	(31)	10	(21)
Total comprehensive income for first-half 2012		46	(16)	(31)	0	27	27
2011 dividend payment				(348)	(348)	(93)	(441)
Share-based payments				10	10		10
Changes in treasury stock (net of tax)					0		0
Change in capital and additional paid-in capital[3]	33			155	188	1	189
Effect of changes in scope of consolidation and other movements[4]				(68)	(68)	(96)	(163)
Shareholders' equity at June 30, 2012	1,731	505	(77)	4,240	6,399	849	7,248

(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) Impact of the distribution of Dia shares, accounted for in accordance with IFRIC 17 - Distributions of Non-Cash Assets.

(3) Shares issued in connection with the tender offer for Guyenne & Gascogne (see Note 3.2).

(4) 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 Cetelem's interest in the Group's financial services operations in Brazil, followed by the sale of an interest in these operations to Itaù Unibanco, for €112 million.

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, 2012 were approved for publication by the Board of Directors on August 29, 2012.

Carrefour (the "Company") is domiciled in France. The consolidated financial statements for the six months ended June 30, 2012 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, 2012 have been prepared in compliance with the international accounting standards adopted for use in the European Union as of June 30, 2012 and applicable at that date, with comparative information for the same period of 2011 and at December 31, 2011 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, 2012, 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, 2012 are the same as those used for the 2011 consolidated financial statements, except for the amendment to IFRS 7 - Financial Instruments: Disclosures concerning transfers of financial assets, which was applicable as from January 1, 2012.

As IFRS 7 only deals with disclosures, the amendment has no material impact on the consolidated financial statements. The other new or amended standards and interpretations 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, 2012:

Adopted for use in the European Union

- Amendment to IAS 1 - Presentation of Other Comprehensive Income (applicable for annual periods beginning on or after January 1, 2013)
- IAS 19 (revised) – Employee Benefits: Defined Benefit Plans (applicable for annual periods beginning on or after January 1, 2013)

Not yet adopted for use in the European Union

- Amendment to IAS 32 – Offsetting Financial Assets and Financial Liabilities
- Amendment to IFRS 7 – Disclosures: Offsetting Financial Assets and Financial Liabilities
- IFRS 9 – Financial Instruments: Classification and Measurement of Assets and Liabilities
- IFRS 10 – Consolidated Financial Statements
- IFRS 11 – Joint Arrangements
- IFRS 12 – Disclosure of Interests in Other Entities
- IFRS 13 – Fair Value Measurement
- IAS 27 (revised) – Separate Financial Statements
- IAS 28 (revised) – Investments in Associates and Joint Ventures

Application of IFRS 11, which eliminates proportionate consolidation as a method of accounting for jointly controlled entities, should not have any impact on the consolidated financial statements as the Group already uses the equity method to account for these entities.

Application of IAS 19 (revised) will eliminate the use of the corridor method. Consequently, all unamortized actuarial gains and losses and all unrecognized past service costs will be recognized in equity when the amendment is applied, no later than January 1, 2013. The effect of this change on consolidated shareholders' equity at January 1, 2012 would be a negative €126 million.

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 tangible fixed assets, 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 2011 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, 2012 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, 2011, 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.

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 2011, for example, the Group reported first-half sales of €39,607 million, representing 48.7% of the annual total of €81,271 million. 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 2011, when reported recurring operating income for the first half amounted to €772 million or 35.4% of the €2,182 million total for the year.

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 operations in Greece

On June 15, 2012, Carrefour announced that an agreement had been reached with its Greek partner, the Marinopoulos Brothers Group, for the reorganization of their joint subsidiary, Carrefour Marinopoulos. The agreement provided for (i) the implementation of various measures designed to strengthen the financial position of Carrefour Marinopoulos and its subsidiaries, (ii) the assumption by Carrefour of the share of Carrefour Marinopoulos's cumulative losses attributable to minority shareholders, (iii) the sale of Carrefour's stake to Marinopoulos Brothers, and (iv) the signature of a brand license allowing Carrefour Marinopoulos to continue to operate under the Carrefour banner. It also included an earn-out clause.

The agreement was subject to anti-trust approval in Cyprus, Greece and Bulgaria and various other conditions precedent.

As of the date of the agreement, the share of Carrefour Marinopoulos's cumulative losses attributable to minority shareholders amounted to €90 million. Their assumption by Carrefour pursuant to the terms of the agreement with the Marinopoulos Brothers Group led to this amount being reclassified in shareholders' equity in line with the provisions of IAS 27.

In accordance with IFRS 5, the following reclassifications have been made in the first-half 2012 financial statements:

- The Greek entities' assets and liabilities have been reclassified under "Assets held for sale" and "Liabilities related to assets held for sale" (see Note 4) and measured at the fair value of the expected sale proceeds.
- Carrefour Marinopoulos's first-half net loss (€99 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, Carrefour Marinopoulos's net profit for first-half 2011 has been presented on the same basis.
- In the statement of cash flows, all of the Greek entities' cash flows for the first half of 2012 are presented on the lines "Impact of discontinued operations", with first-half 2011 cash flows reclassified accordingly.

The sale of Carrefour's interest in Carrefour Marinopoulos on August 8, 2012, after all of the conditions precedent had been fulfilled or waived, led to a loss of control. Consequently, in accordance with IFRS 5, the Greek entities' assets were measured at June 30, 2012 at the lower of their carrying amount and their fair value less costs to sell, leading to the recognition of a €162 million loss at that date on the line "Net income/(loss) from discontinued operations".

3.2 Tender offer for Guyenne & Gascogne

On February 14, 2012, the Group announced that it had filed a cash offer with a stock alternative for Guyenne & Gascogne, its historical partner in south-western France. The offer was cleared by France's securities regulator, Autorité des Marchés Financiers (AMF) on February 28, 2012 and the Offer Document prepared by Carrefour was approved under AMF visa no. 12-095.

The Offer terms are as follows:

- Cash offer: one Guyenne & Gascogne share (cum dividend, after taking into account the payment of a special dividend of €7.0 per share) for €74.25 in cash.
- Alternative stock offer: one Guyenne & Gascogne share for 3.90 Carrefour shares (cum dividend) (offer limited to 4,986,786 Guyenne & Gascogne shares).

The Offer ran from March 22 to May 30, 2012. The planned business combination between Carrefour and Guyenne & Gascogne was cleared by France's anti-trust authorities on May 9, 2012 and the results of the Offer were announced by the AMF on June 4, 2012. In all, 6,423,906 shares were tendered – of which 3,005,637 shares to the cash offer and 3,418,269 shares to the alternative stock offer – giving Carrefour 96.61% of Guyenne & Gascogne's capital. As stated in the section of the Offer Document describing its intentions, Carrefour decided to implement a squeeze-out procedure in order to acquire the remaining Guyenne & Gascogne shares at the cash offer price of €74.25 per share. The procedure was implemented on June 13, 2012.

In accordance with the terms of the Offer, the Guyenne & Gascogne acquisition led to:

- The issue by Carrefour of 13,331,250 new €2.50 par value shares at a premium per share of €11.63, for a total of €188 million.
- Cash payments totalling €239 million to the Guyenne & Gascogne shareholders who tendered their shares to the cash offer or sold them under the squeeze-out procedure.

The total acquisition cost was therefore €428 million.

In accounting terms, the transaction consisted of:

- The acquisition of the stores operated directly by Guyenne & Gascogne (six hypermarkets operated as Carrefour franchise outlets and 28 supermarkets operated as Carrefour Market franchise outlets), accounted for in accordance with IFRS 3.
- The acquisition of non-controlling interests, consisting of Guyenne & Gascogne's 50.0% interest in Sogara (a company that was already controlled by Carrefour) and Sogara's 8.2% interest in Centros Comerciales Carrefour ("Carrefour Spain"). These acquisitions have been treated as transactions with owners and accounted for directly in shareholders' equity in accordance with IAS 27.

The first-time consolidation of Guyenne & Gascogne led to the recognition of goodwill in the amount of €26 million (based on the provisional accounting and pending acquisition accounting adjustments) and to a €143 million reduction in shareholders' equity – Group share, corresponding to the difference between the acquisition price of the non-controlling interests and their carrying amount in the Group accounts. Taking into account the share issue carried out in conjunction with the Offer, the net impact on shareholders' equity – Group share was an increase of €45 million.

3.3 New financial services partnership in Brazil

During the first half of 2011, Carrefour signed an agreement making Itaù Unibanco its new partner in BSF Holding, its financial services and insurance subsidiary, in place of Cetelem.

Once the transaction had been cleared by Brazil's central bank, Carrefour Brazil purchased Cetelem's 40% interest in BSF Holding for €142 million and then sold 49% of BSF Holding to Itaù Unibanco for €343 million.

In accordance with IAS 27, the operation was treated as two successive transactions with owners without a change of control. Consequently, it led to a €163 million increase in shareholders' equity – Group share after taking into account the tax impact.

3.4 Sale of the Group's interest in Altis and its subsidiaries

In line with the commitment given in December 2011, the Group sold to Eroski its 50% stake in Altis (and its subsidiaries), which was accounted for by the equity method up to the date of sale.

The €111 million gain on the sale (before tax) is included in non-recurring operating income.

3.5 Acquisition of the Eki stores in Argentina

On June 14, 2012, Carrefour announced that it had acquired 129 Eki convenience stores, located mainly in and around the Argentine capital, Buenos Aires.

In accordance with IFRS 3 (revised), the first-time consolidation of Eki led to the recognition of goodwill of €39 million, before taking into account final acquisition accounting adjustments.

NOTE 4: RESTATEMENT OF COMPARATIVE INFORMATION

4.1 Reorganization of operations in Greece

The reorganization operations and their effect on the consolidated financial statements for the six months ended June 30, 2012 are presented in Note 3.1. Key consolidated figures for Carrefour Marinopoulos and its subsidiaries for the first six months of 2012 and 2011 are as follows:

(in € millions)	First-half 2012	First-half 2011
Net sales	899	1,093
Gross margin from recurring operations	154	194
Recurring operating loss	(83)	(66)
Operating loss	(79)	(80)
Loss before taxes	(93)	(91)
Net loss	(99)	(98)

The assets of the Greek entities classified as held for sale and the related liabilities were as follows at June 30, 2012:

Assets (in € millions)	June 30, 2012
Goodwill	(0)
Other intangible assets	1
Tangible fixed assets	687
Other non-current financial assets	16
Investments in companies accounted for by the equity method	22
Deferred tax assets	9
Consumer credit granted by the financial services companies – long term	1
Non-current assets	736
Inventories	149
Trade receivables	91
Consumer credit granted by the financial services companies – short-term	9
Other current financial assets	(0)
Tax receivables	1
Other assets	29
Cash and cash equivalents	4
Current assets	284
Assets held for sale	1,019
Estimated disposal loss	(162)
Assets held for sale at fair value	857

Liabilities (in € millions)	June 30, 2012
Long-term borrowings	50
Provisions	32
Deferred tax liabilities	4
Non-current liabilities	86
Short-term borrowings	63
Suppliers and other creditors	653
Tax payables	11
Other payables	44
Current liabilities	772
Liabilities related to assets held for sale	858

4.2 Discontinued operations in Singapore

The Group decided to withdraw completely from the Singapore market by closing its two stores in this country. This decision led to the recognition in "Income/(loss) from discontinued operations" of a net loss of €9 million, corresponding to the stores' loss for the period and their closure costs. In first-half 2011, the stores were at close to break-even.

4.3 Impact on first-half 2011 income and cash flows

First-half 2011 consolidated income statement

(in € millions)	First-half 2011 Reported	IFRS 5 Greece	IFRS 5 Singapore	First-half 2011 Restated
Net sales	39,607	(1,094)	(38)	38,475
Loyalty program costs	(451)	1	0	(450)
Net sales net of loyalty program costs	39,156	(1,093)	(38)	38,025
Other revenue	1,100	(7)	(0)	1,093
Total revenue	40,256	(1,100)	(38)	39,118
Cost of sales	(31,763)	906	27	(30,829)
Gross margin from recurring operations	8,494	(194)	(11)	8,289
Selling, general and administrative expenses	(6,869)	236	10	(6,623)
Depreciation, amortization and provisions	(853)	24	0	(828)
Recurring operating income	772	66	0	838
Non-recurring income and expenses, net	(884)	14	(0)	(870)
Operating loss	(112)	80	0	(31)
Finance costs and other financial income and expenses, net	(342)	11	0	(330)
Loss before taxes	(453)	91	0	(362)
Income tax expense	(490)	7	(0)	(482)
Net income from companies accounted for by the equity method	25	(1)	0	24
Net loss from continuing operations	(919)	98	(0)	(821)
Net income from discontinued operations	678	(98)	0	580
Net loss for the period	(241)	0	0	(241)
of which Group share	(249)	0	0	(249)
of which net loss from continuing operations	(927)	48	(0)	(879)
of which net loss from discontinued operations	679	(48)	0	630
of which Non-controlling interests	8			8
Net loss for the period	(241)	0	0	(241)
Effective portion of changes in the fair value of cash flow hedges	17			17
Changes in the fair value of available-for-sale financial assets	(5)			(5)
Exchange differences on translating foreign operations	(242)			(242)
Other comprehensive income after tax	(230)	0	0	(230)
Total comprehensive income	(471)	0	0	(471)
of which Group share	(442)			(442)
of which Non-controlling interests	(28)			(28)

Consolidated Statement of Cash Flows for the six months ended June 30, 2011

(in € millions)	First-half 2011 Reported	IFRS 5 Greece	IFRS 5 Singapore	First-half 2011 Restated
LOSS BEFORE TAXES	(453)	91	0	(362)
CASH FLOWS FROM OPERATING ACTIVITIES				
Income taxes	(208)		(0)	(208)
Depreciation and amortization expense	920	(25)	(0)	895
Capital (gains)/losses on sales of assets	14	4	0	18
Change in provisions and impairment	838	12	(0)	850
Dividends received from companies accounted for by the equity method	21			21
Impact of discontinued operations	217	(82)	0	135
Cash flow from operations	1,349	0	0	1,349
Change in working capital requirement	(3,431)	(40)	(1)	(3,472)
Impact of discontinued operations	(99)	40	1	(58)
Net cash used in operating activities (excluding financial services companies)	(2,181)	0	0	(2,181)
Change in consumer credit granted by the financial services companies	(103)			(103)
Net cash used in operating activities	(2,283)	0	0	(2,283)
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions of tangible fixed assets and intangible assets	(761)	36	0	(725)
Acquisitions of financial assets	(16)			(16)
Acquisitions of subsidiaries	(35)			(35)
Proceeds from the disposal of subsidiaries	7			7
Proceeds from the disposal of tangible fixed assets and intangible assets	54	(0)		54
Proceeds from the disposal of investments in non-consolidated companies	8			8
Change in amounts receivable from and due to suppliers of fixed assets	(138)	(3)	0	(142)
Investments net of disposals	(881)	33	0	(848)
Other cash flows from investing activities	12	0	0	12
Impact of discontinued operations	417	(33)	(0)	384
Net cash used in investing activities	(453)	0	0	(453)
CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of shares to non-controlling interests	(1)			(1)
Acquisitions and disposals of investments without any change of control	0			0
Dividends paid by Carrefour (parent company)	0			0
Dividends paid by consolidated companies to non-controlling interests	(92)			(92)
Change in treasury stock	(99)			(99)
Change in current financial assets	1,478			1,478
Issuance of bonds	0			0
Repayments of bonds	(1,400)			(1,400)
Other changes in borrowings	1,270	(9)		1,260
Impact of discontinued operations	24	9		33
Net cash from financing activities	1,180	0	0	1,180
Effect of changes in exchange rates	(2)			(2)
Net change in cash and cash equivalents	(1,558)	0	0	(1,558)
Cash and cash equivalents at beginning of period	3,271			3,271
Cash and cash equivalents at end of period	1,713			1,713

NOTE 5: SEGMENT INFORMATION

The Group considers that its operating segments are the countries in which it does business, since the results of each country are reviewed every month by executive management (corresponding to the chief operating decision-maker based on the definition contained in IFRS 8). For segment reporting purposes, these countries have been combined to create four geographical segments.

Effective January 1, 2012, the income and expenses of certain support entities have been reallocated to the operating segments pro rata to the services provided to each one, with the remaining amounts reported under "corporate functions". In previous periods, they were allocated to the country where the support teams were located. Comparative information has been adjusted accordingly.

5.1 Segment results

First-half 2012

(in € millions)	Total	France	Rest of Europe	Latin America	Asia	Corporate functions
Net sales	38 821	16 995	10 114	7 682	4 031	0
Other revenue	1 203	455	285	292	152	19
Recurring operating income	769	279	150	245	116	(20)
Operating income	706					
Finance costs and other financial income and expenses, net	(344)					
Income before taxes	362					
Net loss for the period	(21)					
Capital expenditure[1]	603	238	142	141	82	0
Depreciation and amortization expense	(820)	(306)	(230)	(148)	(114)	(22)

First-half 2011

(in € millions)	Total	France	Rest of Europe	Latin America	Asia	Corporate functions
Net sales	38,475	17,073	10,423	7,298	3,681	0
Other revenue	1,093	418	270	263	129	14
Recurring operating income	838	299	220	222	121	(24)
Operating loss	(31)					
Finance costs and other financial income and expenses, net	(330)					
Loss before taxes	(362)					
Net loss for the period	(240)					
Capital expenditure[1]	725	292	210	156	67	0
Depreciation and amortization expense	(833)	(325)	(234)	(148)	(104)	(22)

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

5.2 Segment assets and liabilities

June 30, 2012

(in € millions)	Total	France	Rest of Europe	Latin America	Asia	Corporate functions
Assets						
Goodwill	8,737	4,363	3,162	1,068	143	-
Other intangible assets	897	320	350	145	10	73
Tangible fixed assets	12,953	4,215	3,958	3,264	1,477	39
Investment property	560	126	283	52	99	-
Other segment assets(2)	15,754	6,978	4,451	3,038	913	374
Total segment assets	38,901	16,003	12,204	7,567	2,641	486
Unallocated assets	6,118					
Total assets	45,019					
Liabilities						
Segment liabilities (3)	19,992	9,269	4,641	3,254	2,018	810
Unallocated liabilities	17,779					
Total liabilities	37,771					

December 31, 2011

(in € millions)

	Total	France	Rest of Europe	Latin America	Asia	Corporate functions
Assets						
Goodwill	8,740	4,295	3,160	1,146	140	-
Other intangible assets	966	327	369	176	10	84
Tangible fixed assets	13,771	4,232	4,741	3,277	1,482	39
Investment property	507	101	261	49	95	-
Other segment assets(2)	16,686	7,006	4,917	3,176	1,144	442
Total segment assets	40,670	15,961	13,448	7,824	2,872	565
Unallocated assets	7,262					
Total assets	47,931					
Liabilities						
Segment liabilities (3)	24,031	10,494	6,886	3,594	2,457	599
Unallocated liabilities	16,273					
Total liabilities	40,304					

(2) Other segment assets consist of inventories, trade receivables and other receivables.
(3) Segment liabilities include trade payables, 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 expense", as follows:

(in € millions)	First-half 2012	First-half 2011
Net gains on sales of assets	152	16
Reorganization costs, of which:	(47)	(115)
Transformation Plan	*(6)*	*(78)*
Other reorganization plans	*(41)*	*(38)*
Impairment losses and asset write-offs, of which:	(51)	(533)
Impairment losses and write-offs of goodwill	*(18)*	*(493)*
Impairment losses and write-offs of tangible fixed assets	*(32)*	*(39)*
Other non-recurring items, of which:	(117)	(238)
Provision for tax risk	*(105)*	*(130)*
Net equity tax (Colombia)		*(38)*
Tax reassessment		*(77)*
Other	*(12)*	*7*
Non-recurring income and expenses, net	(63)	(870)
Non-recurring income	*166*	*48*
Non-recurring expense	*(230)*	*(918)*

Net gains on sales of assets

During first-half 2012, the Group sold its 50% interest in Altis (and its subsidiaries) to Eroski. The pre-tax gain on the sale amounted to €111 million. Other asset sales during the period, mainly in France and Spain, generated total gains of €41 million.

Reorganization costs:

Reorganization costs include the final costs associated with the Groupwide Transformation Plan launched in 2009 for €6 million and other reorganization costs for €41 million.

Impairment losses and asset write-offs:

Following the decision to close certain of the Group's stores in Poland in the second half of 2012, an €18 million impairment loss was recorded at June 30, 2012 on the related goodwill. Other impairment losses and asset write-offs for the period concerned tangible fixed assets in certain Group stores for €4 million and various other tangible fixed assets and intangible assets for €28 million.

In first-half 2011, indications of impairment were identified and impairment tests were performed on goodwill in Italy, Turkey, Greece and Colombia. Following these tests, Italian goodwill was written down by €481 million. In addition, impairment losses were recorded on certain stores for €23 million and on various tangible fixed assets and intangible assets for €29 million.

Other non-recurring income and expenses

To bring to an end a long drawn-out dispute with the tax authorities in Brazil and avoid incurring further substantial litigation costs, the Group chose to take advantage of the tax amnesty offered by the state of Rio de Janeiro. Under the terms of the amnesty agreement, the tax authorities have waived reassessments totalling BRL 999 million (€400 million) in exchange for a one-off payment of BRL 571 million (€229 million). The difference between this amount and the provisions previously set aside in connection with the reassessments represented an expense of €105 million.

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 € millions)	First-half 2012	First-half 2011
Interest expense on bonds and bank borrowings	(250)	(249)
Interest expense on finance lease liabilities	(19)	(17)
Finance costs	(269)	(266)
Interest income from cash and cash equivalents	25	32
Finance costs, net	(244)	(234)
Other financial income and expenses, net, of which:	(100)	(97)
Interest cost on pension and other post-employment benefit obligations	(17)	(16)
Interest on liabilities other than borrowings	(42)	(37)
Financial transaction tax	(19)	(20)
Other	(22)	(24)
Finance costs and other financial income and expenses, net	(344)	(330)

NOTE 8: INCOME TAX EXPENSE

Income tax expense amounted to €126 million in first-half 2012, representing an effective tax rate of 34.8%. In first-half 2011 income tax was €482 million and the effective rate was (133.1)%.

The effective tax rate calculated on a recurring basis was 32.8% in first-half 2012, after taking into account:

- A €47 million tax benefit arising from the adoption of new legislation in Italy allowing companies to convert deferred tax assets into tax credits.
- The reduced rate of tax applicable to the €111 million capital gain on the sale of the Group's stake in Altis.
- Valuation allowances recorded on certain deferred tax assets and unrecognized tax loss carryforwards.

In first-half 2011, the effective tax rate was 37.8% excluding the effect of:

- The €481 million impairment loss recognized on Italian goodwill, which was not tax-deductible.
- A €268 million provision set aside for a tax reassessment in Spain, recognized in income tax expense.
- The equity tax in Colombia.
- Various other provisions with no impact on income tax expense for the period.

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

(in € millions)	First-half 2012	First-half 2011
Net (loss)/income from discontinued operations – Group share	(230)	630
Net loss from discontinued operations – non-controlling interests	(50)	(50)
Net (loss)/income from discontinued operations	(280)	580

The net loss from discontinued operations in first-half 2011 comprises:

- The €99 million loss from operations in Greece during the period (see Notes 3.1 and 4.1)
- The loss arising from the reorganization of operations in Greece for €164 million (see Note 3.1).

Net income from discontinued operations in first-half 2011 consisted mainly of the following items:

- The €660 million net gain on the sale of operations in Thailand.
- Dia's €32 million contribution to consolidated income for the period.
- The €98 million loss from operations in Greece during the period (see Note 3.1).

NOTE 10: EARNINGS PER SHARE

(in € millions unless otherwise specified)

Basic earnings per share	First-half 2012	First-half 2011
Net income/(loss) from continuing operations – Group share	199	(879)
Net (loss)/income from discontinued operations – Group share	(230)	630
Net loss – Group share	(31)	(249)
Weighted average number of shares outstanding	658,246,127	659,046,759
Earnings/(loss) per share from continuing operations – Group share (in €)	0.30	(1.33)
(Loss)/earnings per share from discontinued operations – Group share (in €)	(0.35)	0.96
Basic loss per share – Group share (in €)	(0.05)	(0.38)

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

Diluted earnings per share	First-half 2012	First-half 2011
Net income/(loss) from continuing operations – Group share	199	(879)
Net (loss)/income from discontinued operations – Group share	(230)	630
Net loss – Group share	(31)	(249)
Weighted average number of shares outstanding	658,246,127	659,046,759
Dilutive potential shares	6,558,650	0
Stock grants	*467,701*	*0*
Stock options	*0*	*0*
Payment of the 2011 dividend in shares	*6,090,949*	*0*
Adjusted number of shares	664,804,777	659,046,759
Diluted earnings/(loss) per share from continuing operations – Group share (in €)	0.30	(1.33)
Diluted (loss)/earnings per share from discontinued operations – Group share (in €)	(0.35)	0.96
Diluted loss per share – Group share (in €)	(0.05)	(0.38)

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 first-half 2011 and first-half 2012 and were therefore not dilutive.

NOTE 11: OTHER COMPREHENSIVE INCOME

(in € millions)

Group share	First-half 2012			First-half 2011		
	Pre-tax	Tax	Net	Pre-tax	Tax	Net
Effective portion of changes in the fair value of cash flow hedges	(29)	9	(19)	17	(6)	11
Changes in the fair value of available-for-sale financial assets	4	(1)	3	(4)	(0)	(4)
Exchange differences on translating foreign operations	46		46	(200)	0	(200)
Other comprehensive income – Group share	22	9	31	(187)	(6)	(193)

Non-controlling interests	First-half 2012			First-half 2011		
	Pre-tax	Tax	Net	Pre-tax	Tax	Net
Effective portion of changes in the fair value of cash flow hedges	(6)	2	(4)	8	(3)	6
Changes in the fair value of available-for-sale financial assets	5	(2)	3	(1)	0	(1)
Exchange differences on translating foreign operations	18		18	(42)	0	(42)
Other comprehensive income – non-controlling interests	17	0	17	(34)	(2)	(37)

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, 2012	December 31, 2011
Goodwill, net	8,737	8,740
Other intangible assets	897	966
Intangible assets, net	9,634	9,706

12.1 Changes in goodwill

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

During 2012, the carrying amount of goodwill remained stable.

(in € millions)	Net goodwill at Dec. 31, 2011	Acquisitions/ disposals	Impairment/ write-offs	Other movements	Translation adjustment	Net goodwill at June 30, 2012
France	4,293	72		(3)		4,362
Italy	898					898
Belgium	948			6		954
Spain	810					810
Brazil	923			(80)	(43)	800
Argentina	134	39			(3)	170
Other countries	733		(18)	(3)	31	743
Total	8,740	110	(18)	(80)	(15)	8,737

12.2 Other intangible assets

(in € millions)	June 30, 2012	December 31, 2011
Other intangible assets, at cost	2,949	3,024
Amortization	(1,956)	(1,973)
Impairment	(228)	(227)
Intangible assets in progress	132	142
Other intangible assets	897	966

12.3 Impairment tests at June 30, 2012

Intangible assets are tested for impairment at least once a year, in accordance with IAS 36. The tests are generally performed at the year-end, but may be brought forward if there is any indication that an intangible asset may be impaired.

No indications of impairment were identified during first-half 2012 that could be expected to result in a material write-down of goodwill.

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, 2012 was €560 million and their estimated fair value at that date (determined by capitalizing future rentals or based on independent valuations) was €1,352 million. At December 31, 2011, these values were €507 million and €1,346 million respectively.

NOTE 14: PROVISIONS

(in € millions)	December 31, 2011	Translation adjustment	Increases	Discounting adjustment	Reversals of surplus provisions	Utilizations	Other[3]	June 30, 2012
Post employment benefit obligations	777	1	23	20	0	(21)	(10)	790
Claims and litigation [1]	2,356	(46)	170	0	(23)	(198)	36	2,294
Reorganization plans	73	(1)	1	0	(0)	(26)	(3)	44
After-sales service costs	7	0	3	0	0	(7)	0	4
Other [2]	467	3	39	0	(12)	(26)	(38)	433
Total	3,680	(43)	235	20	(35)	(278)	(15)	3,564

(1) Provisions for claims and litigation concern tax reassessments, disputes with current and former employees and legal disputes.
(2) Other provisions mainly concern insurance risks, store closure costs and onerous contracts.
(3) Movements for the period consist mainly of (i) provision reclassifications between "Other" and "Claims and litigation", (ii) the effect of changes in the scope of consolidation in first-half 2012 (first-time consolidation of Guyenne & Gascogne in France and Eki in Argentina) and (iii) the reclassification of provisions carried in the accounts of the Greek entities under "Liabilities related to assets held for sale".

The cost of length-of-service awards payable to employees upon retirement is determined at each year-end based on employees' years of service and the probability that they will remain with the Group until they retire. The actuarial method used takes into account assumptions concerning future salary levels and retirement age. The provision at June 30, 2012 was determined by extrapolating the annual calculation, as no events occurred during the period that would materially affect the future obligation.

NOTE 15: LONG AND SHORT-TERM BORROWINGS

15.1 Net debt

15.1.1 Net debt calculation

Net debt at June 30, 2012 amounted to €9,629 million, breaking down as follows:

(in € millions)	June 30, 2012	December 31, 2011
Bonds and notes	8,630	8,545
Other long-term borrowings	1,733	1,894
Commercial paper	1,050	250
Finance lease liabilities	435	492
Total borrowings before derivative instruments recorded in liabilities	11,849	11,180
Derivative instruments recorded in liabilities	485	492
Total long and short-term borrowings	12,333	11,672
Of which, long-term borrowings	*8,860*	*9,513*
Of which, short-term borrowings	*3,473*	*2,159*
Other current financial assets	181	911
Cash and cash equivalents	2,523	3,849
Total current financial assets	2,704	4,760
Net debt	9,629	6,911

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)	Maturity	December 31, 2011	Issues	Repayments	Other movements	June 30, 2012
Public placements		8,396	500	(529)	0	8,696
3-year 2.675% EMTNs in CHF	2012	329		(329)		0
5-year Euro Bonds in euros, at 3-month Euribor + 15 bps	2012	200		(200)		0
10-year 5.375% EMTNs in GBP	2012	796				796
8-year 3.625% Fixed Rate Euro Bonds in euros	2013	750				750
5-year 6.625% EMTNs in euros	2013	700				700
7-year 5.125% Fixed Rate Euro Bonds in euros	2014	1,250				1,250
5-year 5.125% EMTNs in euros	2014	250				250
7-year 5.375% Fixed Rate Euro Bonds in euros	2015	1,000				1,000
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				600
8-year 4.678% EMTNs in euros	2017	250				250
7-year 5.25% Fixed Rate Euro Bonds in euros	2018	500				500
10-year 4.00% EMTNs in euros	2020	1,000				1,000
11-year 3.875% EMTNs in euros	2021	1,000				1,000
4-year 4.375% EMTNs in euros	2016		500			500
Private placements		326		(11)		315
Fair value adjustments to hedged debt		(178)			47	(132)
Total bonds and notes		8,874	500	(540)	47	8,880
Assigned to consumer credit refinancing		(329)	(250)	329		(250)
Bonds and notes, net		8,545	250	(211)	47	8,630

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, 2012	December 31, 2011
Due within one year	3,474	2,159
Due in 1 to 2 years	974	1,700
Due in 3 to 5 years	4,481	4,136
Due beyond 5 years	2,920	3,184
Total	11,849	11,180

Part of Carrefour Brazil's bank debt 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, 2012.

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

15.2.1 Analysis by interest rate

(in € millions)	June 30, 2012	December 31, 2011
Fixed rate borrowings	9,205	9,400
Variable rate borrowings	2,643	1,781
Total	11,849	11,180

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, 2012	December 31, 2011
Due within one year	3,474	2,159
Due in 1 to 5 years	974	1,700
Due in 3 to 5 years	4,481	4,136
Due beyond 5 years	2,920	3,184
Total	11,849	11,180

15.2.3 Analysis by currency

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

(in € millions)	June 30, 2012	December 31, 2011
Euro	10,654	9,870
Brazilian real	686	786
Colombian peso	201	218
Taiwan dollar	94	128
Malaysian ringgit	51	34
Chinese yuan	66	64
Polish zloty	36	35
Turkish lira	11	18
Indonesian rupiah	23	15
Romanian leu	26	7
Argentine peso	1	5
Total	11,849	11,180

NOTE 16: RELATED PARTIES

16.1 Related party transactions

During the first half of 2012, there were no major changes in related party transactions with companies over which the Group exercises significant influence or joint control.

16.2 Other related party transactions

16.2.1 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 borrowings. The put option granted to Marinopoulos Brothers was neutralized following signature of the agreement dated June 14, 2012 (see Note 3.1).

16.2.2 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 17: 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, 2012	By maturity Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	December 31, 2011
Related to cash management transactions	9,253	5,077	2,879	1,297	9,488
Financial services companies	*7,577*	*4,726*	*2,841*	*10*	*7,814*
Other companies	*1,677*	*351*	*38*	*1,287*	*1,674*
Related to operations/real estate/expansion, etc.	3,563	1,559	1,677	328	3,469
Related to purchases of securities	354	200	83	71	591
Related to leases	3,829	947	1,771	1,112	4,558
TOTAL	17,001	7,783	6,410	2,808	18,106

(1) Of which €470 million concerning Greece.

Commitments received (in € millions)	June 30, 2012	By maturity Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	December 31, 2011
Related to cash management transactions	6,894	2,157	4,691	46	5,650
Financial services companies	*934*	*610*	*324*	*0*	*865*
Other companies	*5,959*	*1,547*	*4,367*	*46*	*4,785*
Related to operations/real estate/expansion, etc.	815	267	388	160	808
Related to purchases of securities	195	40	104	51	603
Related to leases	981	337	484	160	1,056
TOTAL	8,884	2,801	5,667	416	8,117

(1) Of which €102 million concerning Greece.

NOTE 18: SUBSEQUENT EVENTS

Option to receive the 2011 dividend in shares

At the Annual General Meeting held on June 18, 2012, shareholders decided to set the 2011 dividend at €0.52 per share and to offer an option do receive the dividend in shares.

The issue price of these new shares was set at €12.78 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 €0.52 per share and rounded up to the nearest euro cent.

The option period was open from July 4 to July 18, 2012. At the end of this period, shareholders owning 59.73% of Carrefour's shares had elected to reinvest their 2011 dividends.

July 27, 2012 was set as the date for:

- Settlement and delivery of the 16,547,403 new shares corresponding to reinvested dividends, leading to a total capital increase of €211 million.
- Payment of the cash dividend to shareholders who chose not to reinvest their dividends, representing a total payout of €144 million.

Finalization of the agreements with Marinopoulos Brothers

In line with the terms of the agreement signed on June 14, 2012 (see Note 3.1), once all of the conditions precedent had been fulfilled or waived, Carrefour sold its interest in Carrefour Marinopoulos on August 8, 2012.

NOTE 19: SCOPE OF CONSOLIDATION

FULLY CONSOLIDATED COMPANIES AT JUNE 30, 2012

FRANCE	Percent interest used in consolidation
ACTIS	100.0
AJACCIO DISTRIBUTION	100.0
ALFROY	100.0
ALLU	100.0
ALODIS	100.0
AVENUE	52.0
BAILLIX	100.0
BARDIS	100.0
BELLEVUE DISTRIBUTION	100.0
BERMITTO	100.0
BLO DISTRIBUTION	100.0
BOEDIM	100.0
BPJ	100.0
BRUMAT	100.0
CADS	97.0
CARAUTOROUTES	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 DEPLOIEMENT	100.0
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 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
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
CHARSAC	100.0
CHATOLAND	100.0
CHRISTHALIE	100.0
CHRISTHIA	100.0
CLAIREFONTAINE	100.0
CLAUROLIE	100.0
COLIBRI	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
DAUPHINOISE DE PARTICIPATIONS	100.0
DE JENTILLAT	100.0
DE LA BUHUETTERIE	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 FRONDAISONS	100.0
DES TOURNELLES	100.0
DES TROIS G	97.0
DIEPAL	100.0
DISTRIVAL	100.0
DU LAVEDAN	100.0
ELODIS	100
ECALHAN	51.0
EPG	66.0
ETADIS	100.0

ETS CATTEAU	100.0
EUROMARCHE	100.0
FALDIS	100.0
FINIFAC	100.0
FLODIA	100.0
FLORADIS	100.0
FLORITINE	100.0
FORUM DEVELOPPEMENT	100.0
GAMACASH	100.0
GEDEL	100.0
GERFLO	100.0
GENEDIS	100.0
GERNIMES	100.0
GIE CARREFOUR PERSONAL FINANCE SERVICES	52.8
GILVER	100.0
GIMONDIS	100.0
GML DIGOIN	50.0
GML - GRANDS MAGASINS LABRUYERE	50.0
GML France	50.0
GML STATIONS SERVICE	50.0
GUYENNE ET GASCOGNE	100.0
GUILVIDIS	100.0
GVTIMM	51.0
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
IMMO VOUNEUIL	51.0
IMMOBILIERE CARREFOUR	100.0
IMMOCYPRIEN	51.0
IMMODIS	100.0
IMMODIS (ex HYPARMO)	100.0
IMMODIVINE	51.0
IMMOLOUBES	51.0
IMMOPOLO	100.0
IMMOTOURNAY	51.0
IMOREAL	100.0
ISAE	100.0
INTERDIS	100.0
LA BAUDRIERE	51.0
LA BLANCHISSERIE	100.0
LA CIOTAT DISTRIBUTION SNC	100.0
LA CROIX VIGNON	51.0
LA FONTAINE	100.0
LA GERSOISE	51.0
LA MESTRASAISE	51.0
LA SABLONNIERE	100.0
LALAUDIS	99.0
LANN KERGUEN	51.3
LAPALUS & FILS (ETABS)	100.0
LE BOURG	100.0
LE GRAND JARDIN	100.0

LEFAUBAS	100.0
LES ACACIAS	51.0
LES CHARTRETTES	100.0
LES GENEVRIERS	100.0
LES ROIS MAGES	100.0
LES TASSEAUX	51.0
LES TRANCHEES	100
LES VALLES	51.0
LIMADIS	100.0
LIMADOR	100.0
LODIAF	100.0
LOGIDIS	100.0
LOGIDIS COMPTOIRS MODERNES	100.0
LOVAUTO	100.0
LUDIS	100.0
LVDIS	100.0
MAISON JOHANES BOUBEE	100.0
MATAGA	100
MATOLIDIS	100.0
MAXIMOISE DE CREATION	51.0
MISSERON	100.0
MONTECO	100.0
MONTEL DISTRIBUTION	100.0
MONTELIMAR DISTRIBUTION	100.0
MORTEAU DISTRIBUTION	100.0
MPF PODIROUX	100.0
NOVIGRAY	100.0
OCDIS	75.0
ON LINE CARREFOUR	100.0
OOSHOP	100.0
P.R.M.	100.0
PADISMA	100.0
PASLUD	100.0
PENFOUL BIHAN	100.0
PERPIGNAN DISTRIBUTION SNC	100.0
PHILCAT	51.0
PHILIBERT	100.0
PHIVETOL	100.0
POTIMMO	100.0
CARREFOUR PROXIMITE France	100.0
PROFIDIS	100.0
PROFIDIS & CIE	100.0
PROLACOUR	100.0
PRUNEL	100.0
QUERCY	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
SOMAFRE	100.0
SAVIMMO	100.0
SCI LA SEE	100.0

SELIMA	100.0
SELOJA	51.0
SERFI	100.0
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
SODILOC	100.0
SODIMOB	100.0
SODINI	100.0
SODISAL	100.0
SODISCAF	100.0
SODISOR	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
SOPROMAL	100.0
SOVAL	100.0
SOVIDIS	100.0
SOVIDIS PROPRIANO	100.0
STELAUR	100.0
STROFI	100.0
SUD	100.0
SUPERDIS	96.5
TERTRA	51.0
TOURANGELLE DE PARTICIPATIONS	100.0
UNICAGES	100.0
UNIVU	100.0
VASSYMMO	51.0
VAUVERT CAMARGUE	100.0
VEZERE DISTRIBUTION	50.0
VIADIX	100.0
VICUS	100.0
VIERDIS	100.0
VISAGE	100.0
VITARIM	100.0
VIZEGU	90.0
VTT	100.0

ARGENTINA	Percent interest used in consolidation
BANCO DE SERVICIOS FINANCIEROS SA	60.0
INC S.A.	100.0

BELGIUM	Percent interest used in consolidation
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	100.0
FILMAR	100.0
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
GROSFRUIT	100.0
HALLE RETAIL ASSOCIATE	100.0
HEPPEN RETAIL ASSOCIATE	100.0
LA LOUVIERE RETAIL ASSOCIATE	100.0
MABE	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	Percent interest used in consolidation
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	Percent interest used in consolidation
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
SHIJIAZHUANG 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

COLOMBIA	Percent interest used in consolidation
Atacadao de Colombia S.A.S.	100.0
GSC SA - GRANDES SUPERFICIES DE COLOMBIA	100.0

CZECH REPUBLIC	Percent interest used in consolidation
ALFA SHOPPING CENTER	100.0
SHOPPING CENTRE KRALOVO POLE	100.0
USTI NAD LABEM SHOPPING CENTER	100.0

GERMANY	Percent interest used in consolidation
CARREFOUR PROCUREMENT INTERNATIONAL AG & CO. KG	100.0

GREECE	Percent interest used in consolidation
CARREFOUR CREDIT	50.0
CARREFOUR MARINOPOULOS	50.0
GUEDO Holding Ltd.	47.5
PIRAIKO SA	50.0
XYNOS SA	50.0

HONG KONG	Percent interest used in consolidation
CARREFOUR ASIA LTD	100.0
CARREFOUR GLOBAL SOURCING ASIA	100.0
CARREFOUR TRADING ASIA LTD (CTA)	100.0

INDIA	Percent interest used in consolidation
CARREFOUR INDIA MASTER FRANCHISE LTD	100.0
CARREFOUR WC & C INDIA PRIVATE LTD	100.0

INDONESIA	Percent interest used in consolidation
PT ALFA RETAILINDO TBK	60.0
PT CARREFOUR INDONESIA (EX CONTIMAS)	60.0

IRELAND	Percent interest used in consolidation
CARREFOUR INSURANCE	100.0

ITALY	Percent interest used in consolidation
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
GALLARATE HOLDINGS S.R.L.	99.8
GS SpA (EX ATENA)	99.8
IL BOSCO SRL	94.8
INVESTMENTI COMMERCIALI SAN GIULIANO S.R.L.	99.8
INVESTMENTI COMMERCIALI GALLARATE S.R.L.	99.8
SAN GIULIANO HOLDINGS S.R.L.	99.8
S.C.A.R.L. Shopville Gran Reno	57.7
SOCIETA SVILUPPO COMMERCIALE	99.8

LUXEMBOURG	Percent interest used in consolidation
VELASQUES SA	100.0

MALAYSIA	Percent interest used in consolidation
CARREFOUR MALAYSIA SDN BHD	100.0
MAGNIFICIENT DIAGRAPH SDN-BHD	100.0

NETHERLANDS	Percent interest used in consolidation
ALCYON BV	95.9
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
INTERCROSSROADS BV	100.0
KRUISDAM BV	100.0
MILDEW BV	100.0
ONESIA BV	100.0

SOCA BV	100.0

POLAND	Percent interest used in consolidation
CARREFOUR POLSKA	100.0
CARREFOUR POLSKA PROPER	100.0
CARREFOUR POLSKA WAW	100.0
WIGRY	100.0

ROMANIA	Percent interest used in consolidation
ARTIMA SA	100.0
CARREFOUR PROPERTY ROMANIA	100.0
CARREFOUR ROUMANIE	100.0
CARREFOUR VOIAJ	100.0
TERRA ACHIZITII SRL	100.0

RUSSIA	Percent interest used in consolidation
CARREFOUR RUS	100.0

SINGAPORE	Percent interest used in consolidation
CARREFOUR SINGAPOUR PTE LTD	100.0
CARREFOUR SOUTH EAST ASIA	100.0

SLOVAKIA	Percent interest used in consolidation
ATERAITA	100.0

SPAIN	Percent interest used in consolidation
CARREFOUR CANARIAS, S.A.	100.0
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	75.0
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	Percent interest used in consolidation
CARREFOUR WORLD TRADE	100.0
HYPERDEMA (PHS)	100.0
PROMOHYPERMARKT AG (PHS)	100.0

TAIWAN	Percent interest used in consolidation
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	Percent interest used in consolidation
CARREFOUR SABANCI TICARET MERKEZI AS CARREFOURSA	58.2

COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD AT JUNE 30, 2012

BELGIUM	Percent interest used in consolidation
MESTDAGH	25.0

GREECE	Percent interest used in consolidation
CM Balkans B.V.	20.0
OK Market	16.5

ITALY	Percent interest used in consolidation
CARREFOUR ITALIA MOBILE SRL	50.0
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
FUTURE SRL (ex TREDI' ESPANSIONE SRL)	25.0
IPER ORIO SPA	49.9
IPER PESCARA SPA	49.9
S.C.A.R.L. Shopville Le Gru	39.3
SOLEDORO	25.0

POLAND	Percent interest used in consolidation
C SERVICES	30.0

ROMANIA	Percent interest used in consolidation
PLOIESTI COMMERCIAL GALLERY	50.0
MPM LAND MANAGEMENT	50.0
PLOIESTI SHOPPING CITY	50.0

SPAIN	Percent interest used in consolidation
2011 CAYETANO PANELLES, S.L.	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

UNITED ARAB EMIRATES	Percent interest used in consolidation
MAJID AL FUTAIM	25.0

Carrefour
French Société Anonyme
33, avenue Emile Zola
92100 Boulogne-Billancourt

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Statutory Auditors' review report
on the condensed interim consolidated financial statements

Six-month period ended June 30, 2012

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This is a free translation into English of the statutory auditors' review report on interim consolidated financial statements issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your shareholders' meetings and in accordance with article L.451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Carrefour for the six-month period ended June 30, 2012 and

- the specific verification of information contained in the interim management report.

These condensed interim consolidated financial statements have been prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these condensed interim financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information mainly consists in making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared in all material respects in accordance with IAS 34 - the standard of the IFRS as adopted by the European Union applicable to interim financial statements.

2. Specific verification

We have also verified the information provided in the interim management report commenting the condensed interim consolidated financial statements that were subject to our review.

We have no matters to report as to its fair presentation and consistency of this information with the condensed interim consolidated financial statements.

French original signed at Courbevoie, Paris-La Défense and Neuilly-sur-Seine, August 29, 2012

by

The Statutory Auditors

M A Z A R S

PATRICK DE CAMBOURG

PIERRE SARDET

K P M G A U D I T
Department of KPMG S.A.

ERIC ROPERT

D E L O I T T E & A S S O C I É S

ALAIN PONS

ARNAUD DE PLANTA