



**Sales growth in the second quarter of 1.3% at constant exchange rates**  
**Sales growth in France ex. calendar impact**  
**Growth in Latin America and China**

- **Q2 2013 consolidated sales inc. VAT:** €20.5bn, up 1.3% at constant exchange rates; ex. calendar and ex. petrol, organic growth of 2.2%. The continued depreciation of the Brazilian and Argentine currencies had a negative impact of 1.9% over the quarter.
  - **France:** Ex. calendar sales up 1.3%; broadly flat on a reported basis (-0.2%). In a challenging environment and despite adverse weather conditions, hypermarkets continued to recover. Other formats performed well.
  - **International:** Sales up 2.6% at constant exchange rates and organic growth of 2.3%. Sales in Southern Europe remained difficult. Continued growth in Latin America, and resumption of growth in China.
- **H1 2013 consolidated sales inc. VAT:** €41.0bn, up 1.3% at constant exchange rates; ex. calendar and ex. petrol, organic growth of 2.1%.

**Second quarter 2013 sales inc. VAT<sup>1</sup>**

	€m	Change at constant exch. rates inc. petrol			Change at constant exch. rates ex. petrol			Change at current exch. rates inc. petrol	Change ex. petrol ex. calendar
		LFL	Organic growth <sup>2</sup>	Total	LFL	Organic growth <sup>2</sup>	Total	Total	Organic growth <sup>2</sup>
France	9,654	-0.6%	-0.2%	-0.2%	-1.1%	-0.2%	-0.2%	-0.2%	+1.3%
International	10,806	+0.9%	+2.3%	+2.6%	+0.8%	+2.2%	+2.6%	-1.0%	+2.7%
<b>Total Group</b>	<b>20,460</b>	<b>+0.2%</b>	<b>+1.1%</b>	<b>+1.3%</b>	<b>0.0%</b>	<b>+1.3%</b>	<b>+1.4%</b>	<b>-0.6%</b>	<b>+2.2%</b>

**First half 2013 sales inc. VAT<sup>1</sup>**

	€m	Change at constant exch. rates inc. petrol			Change at constant exch. rates ex. petrol			Change at current exch. rates inc. petrol	Change ex. petrol ex. calendar
		LFL	Organic growth <sup>2</sup>	Total	LFL	Organic growth <sup>2</sup>	Total	Total	Organic growth <sup>2</sup>
France	18,968	-0.6%	-0.4%	-0.4%	-1.3%	-0.6%	-0.6%	-0.4%	+0.7%
International	22,048	+1.1%	+2.6%	+2.8%	+1.0%	+2.5%	+2.8%	-1.4%	+2.9%
<b>Total Group</b>	<b>41,016</b>	<b>+0.3%</b>	<b>+1.2%</b>	<b>+1.3%</b>	<b>+0.1%</b>	<b>+1.3%</b>	<b>+1.4%</b>	<b>-1.0%</b>	<b>+2.1%</b>

**Sales under banners**

Total sales under banners<sup>3</sup> including petrol for Q2 2013 stood at €24.3bn, up 0.6% at constant exchange rates (-1.1% at current exchange rates). In H1 2013, total sales under banners was €48.6bn, up 0.6% at constant exchange rates (-1.3% at current exchange rates).

<sup>1</sup> Variations are pro-forma with activities in Greece, Singapore, Colombia, Malaysia, Indonesia and Turkey reclassified as Discontinued Activities as of Jan. 1, 2012, in accordance with IFRS 5.

<sup>2</sup> LFL sales plus net openings over the past twelve months.

<sup>3</sup> Total sales under banners including sales by franchisees and international partnerships

## FRANCE

### Second quarter 2013 sales inc. VAT

	€m	Change inc. petrol			Change ex. petrol			Change ex. petrol ex.calendar
		LFL	Organic growth <sup>4</sup>	Total	LFL	Organic growth <sup>4</sup>	Total	Organic growth <sup>4</sup>
Hypermarkets	5,202	-1.2%	-0.5%	-0.5%	-1.1%	-0.4%	-0.4%	+1.2%
Supermarkets	3,276	-0.8%	-1.4%	-1.4%	-1.8%	-1.4%	-1.4%	-0.1%
Convenience and other formats	1,176	+3.0%	+4.8%	+4.8%	+0.8%	+3.6%	+3.6%	+4.6%
<b>France</b>	<b>9,654</b>	<b>-0.6%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>-1.1%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>+1.3%</b>

Organic sales in **France** were up 1.3% excluding the negative calendar impact estimated at -1.5%; they were broadly stable at -0.2% on a reported basis, in a context marked by unfavorable weather conditions. The impact of petrol sales on overall sales growth is broadly neutral this quarter.

Excluding the calendar impact, organic sales at **Hypermarkets** were up 1.2% excluding petrol and up 1.1% including petrol. On a reported basis, they were down 0.5% (-0.4% ex. petrol). Food sales continued to grow this quarter.

Excluding the calendar impact, organic sales at **Supermarkets** were stable at -0.1%, both including and excluding petrol. On a reported basis, they were down 1.4% both including and excluding petrol.

Excluding the calendar impact, **Convenience and other formats** posted organic sales growth of 4.6% excluding petrol (+5.8% including petrol). On a reported basis, sales were up 4.8% (+3.6% excluding petrol).

<sup>4</sup> LFL sales plus net openings over the past twelve months.

## INTERNATIONAL

### Second quarter 2013 sales inc. VAT<sup>5</sup>

	€m	Change at constant exch. rates inc. petrol			Change at constant exch. rates ex. petrol			Change at current exch. rates inc. petrol	Change ex. petrol ex. calendar
		LFL	Organic growth <sup>6</sup>	Total	LFL	Organic growth <sup>6</sup>	Total	Total	Organic growth <sup>6</sup>
Other European countries	5,237	-4.2%	-4.5%	-4.2%	-4.3%	-4.5%	-4.2%	-4.1%	-3.9%
Latin America	3,884	+8.5%	+11.0%	+11.7%	+8.0%	+10.7%	+11.5%	+1.2%	+11.3%
Asia	1,685	-0.1%	+4.2%	+4.2%	-0.1%	+4.2%	+4.2%	+4.3%	+4.4%
<b>International</b>	<b>10,806</b>	<b>+0.9%</b>	<b>+2.3%</b>	<b>+2.6%</b>	<b>+0.8%</b>	<b>+2.2%</b>	<b>+2.6%</b>	<b>-1.0%</b>	<b>+2.7%</b>

The Group's **international** sales were up 2.6% at constant exchange rates; ex. calendar and ex. petrol, organic sales were up 2.7%. Sales in Europe continued to be impacted by weak consumption, particularly in Southern Europe. Growth continued in Latin America and sales in Asia returned to growth this quarter.

#### Other European countries

Organic sales were down 4.5% in Europe in the second quarter. Excluding the calendar effect estimated at -0.6%, organic sales were down 3.9%. Currencies had a broadly neutral effect.

Sales in the area were affected by unfavorable weather conditions, which came on top of the adverse impact on consumption of the economic environment that Europe has been facing for several quarters. In **Italy**, organic sales decreased by 11.2% (-9.9% LFL), and by 0.4% in **Belgium** (-1.0% LFL). **Spain** held up better sequentially this quarter, with a drop in organic sales of 1.7% (-2.6% LFL).

#### Latin America

Sales were up 11.7% at constant exchange rates in Latin America and organic sales rose 11.0%. Excluding the calendar effect and excluding petrol, organic sales were up 11.3%. Currencies had a negative impact of 10.5% this quarter due to the continued depreciation of the Brazilian real and the Argentine peso against the euro.

In **Brazil**, growth remained strong in all formats, with organic sales up 9.5% (LFL +7.1%). **Argentina** saw its sales grow by 23.8% at constant exchange rates, including organic growth of 16.2%, in a regulatory context characterized by the continuation of a price freeze.

#### Asia

Excluding the calendar effect, organic sales were up 4.4%.

In **China**, organic sales grew by 4.6% at constant exchange rates. LFL sales turned positive with an increase of 0.4% in the quarter. In **Taiwan**, sales were up.

<sup>5</sup> Variations are pro-forma with activities in Greece, Singapore, Colombia, Malaysia, Indonesia and Turkey reclassified as Discontinued Activities as of Jan. 1, 2012, in accordance with IFRS 5.

<sup>6</sup> LFL sales plus net openings over the past twelve months.

## H1 2013 SALES<sup>7</sup>

	€m	Change at constant exch. rates inc. petrol			Change at constant exch. rates ex. petrol			Change at current exch. rates inc. petrol	Change ex. petrol ex. calendar
		LFL	Organic growth <sup>8</sup>	Total	LFL	Organic growth <sup>8</sup>	Total	Total	Organic growth <sup>8</sup>
Hypermarkets	10,267	-1.6%	-1.2%	-1.2%	-2.0%	-1.5%	-1.5%	-1.2%	0.0%
Supermarkets	6,454	-0.4%	-1.0%	-1.0%	-1.2%	-0.7%	-0.7%	-1.0%	+0.3%
Convenience & other formats	2,247	+3.9%	+5.1%	+5.1%	+2.1%	+4.1%	+4.1%	+5.1%	+5.2%
<b>Total France</b>	<b>18,968</b>	<b>-0.6%</b>	<b>-0.4%</b>	<b>-0.4%</b>	<b>-1.3%</b>	<b>-0.6%</b>	<b>-0.6%</b>	<b>-0.4%</b>	<b>+0.7%</b>
Other European countries	10,389	-4.1%	-4.3%	-4.1%	-4.1%	-4.4%	-4.1%	-4.0%	-3.8%
Latin America	7,852	+9.9%	+12.5%	+12.8%	+9.6%	+12.4%	+12.8%	+0.5%	+12.9%
Asia	3,807	-2.3%	+1.9%	+1.9%	-2.3%	+1.9%	+1.9%	+2.1%	+1.6%
International	22,048	+1.1%	+2.6%	+2.8%	+1.0%	+2.5%	+2.8%	-1.4%	+2.9%
<b>Group</b>	<b>41,016</b>	<b>+0.3%</b>	<b>+1.2%</b>	<b>+1.3%</b>	<b>+0.1%</b>	<b>+1.3%</b>	<b>+1.4%</b>	<b>-1.0%</b>	<b>+2.1%</b>

<sup>7</sup> Variations are pro-forma with activities in Greece, Singapore, Colombia, Malaysia, Indonesia and Turkey reclassified as Discontinued Activities as of Jan. 1, 2012, in accordance with IFRS 5.

<sup>8</sup> LFL sales plus net openings over the past twelve months.

## EXPANSION UNDER BANNERS – Q2 2013

In Q2 2013, we opened or acquired 79,000 gross m<sup>2</sup> (108,000 m<sup>2</sup> in H1). Net of disposals or closures, the network added 24 000 m<sup>2</sup> (45 000 m<sup>2</sup> in H1).

Thousands of m <sup>2</sup>	31 Dec. 2012	31 March 2013	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions	Transfers	Disposals	Total Q2 2013 change	30 June 2013
France	5,075	5,060	8	1	-4		-4	1	5,061
Europe (ex. France)	5,629	5,621	26		-34	-1		-9	5,613
Latin America	2,045	2,054	2					2	2,057
Asia	2,592	2,604	16		-13			4	2,608
Others <sup>9</sup>	608	631	28		-3			25	656
<b>Group</b>	<b>15,949</b>	<b>15,970</b>	<b>80</b>	<b>1</b>	<b>-53</b>	<b>-1</b>	<b>-4</b>	<b>24</b>	<b>15,994</b>

## STORE NETWORK UNDER BANNERS – Q2 2013

In Q2 2013, Carrefour opened or acquired 178 stores (322 in H1 2013). Net of disposals and closures, the network grew by 66 stores (108 stores in H1).

No of stores	31 Dec. 2012	31 March 2013	Openings	Acquisitions	Closures	Transfers	Disposals	Total Q2 2013 change	30 June 2013
<b>Hypermarkets</b>	<b>1,366</b>	<b>1,373</b>	<b>6</b>		<b>-4</b>	<b>-1</b>		<b>1</b>	<b>1,374</b>
France	232	232							232
Europe (ex France)	457	461	1		-2	-1		-2	459
Latin America	272	273						0	273
Asia	350	352	2		-2			0	352
Others <sup>9</sup>	55	55	3					3	58
<b>Supermarkets</b>	<b>3,454</b>	<b>3,437</b>	<b>19</b>		<b>-20</b>	<b>1</b>	<b>-2</b>	<b>-2</b>	<b>3,435</b>
France	964	954				1	-2	-1	953
Europe (ex France)	2,176	2,166	10		-18			-8	2,158
Latin America	168	168						0	168
Asia	16	15	2					2	17
Others <sup>9</sup>	130	134	7		-2			5	139
<b>Convenience</b>	<b>5,010</b>	<b>5,053</b>	<b>152</b>	<b>1</b>	<b>-85</b>	<b>0</b>		<b>68</b>	<b>5,121</b>
France	3,405	3,406	50	1	-38	-1		12	3,418
Europe (ex France)	1,370	1,391	85		-47	1		39	1,430
Latin America	235	256	17					17	273
Asia	0	0						0	0
Others <sup>9</sup>	0	0						0	0
<b>Cash &amp; carry</b>	<b>164</b>	<b>173</b>			<b>-1</b>			<b>-1</b>	<b>172</b>
France	140	140						0	140
Europe (ex France)	14	20			-1			-1	19
Asia	4	4						0	4
Others <sup>9</sup>	6	9						0	9
<b>Group</b>	<b>9,994</b>	<b>10,036</b>	<b>177</b>	<b>1</b>	<b>-110</b>	<b>0</b>	<b>-2</b>	<b>66</b>	<b>10,102</b>
France	4,741	4,732	50	1	-38		-2	11	4,743
Europe (ex France)	4,017	4,038	96		-68			28	4,066
Latin America	675	697	17		0			17	714
Asia	370	371	4		-2			2	373
Others <sup>9</sup>	191	198	10		-2			8	206

### AGENDA

August 29, 2013: 2013 first-half results

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<sup>9</sup> Maghreb, Middle East and Dominican Republic.