



Sales growth in the fourth quarter and in 2012
Continued growth in emerging markets, notably Latin America,
better quarter in France

Q4 2012 sales (inc. VAT): +0.8% to €22.9bn

Full-year 2012 sales (inc. VAT): +1.0% to €86.6bn

- **Q4 2012 sales:** €22.9bn, +0.8%, supported by Latin America and food sales. Fourth quarter also confirms the improvement in trends reported in France in the third quarter. Consumption in Southern Europe remains under pressure.
 - **France:** Sales up 0.6%, with a further improvement in trends in hypermarkets, sales growth in supermarkets and a solid performance in convenience. The figures benefit from an increase in fuel sales.
 - **Europe (excluding France):** Sales down 2.4%. The impact of the drop in consumption is significant this quarter in Southern Europe and Poland. Belgium continues to record solid growth.
 - **Latin America:** Sales up 4.8% (+15.1% at constant exchange rates). Continued strong growth in Brazil.
 - **Asia:** Sales growth of 5.6% (-0.5% at constant exchange rates). In China, expansion continues and constant currency sales increased by 0.7%. Taiwan recorded lower sales in the quarter.
- **Full-year 2012 sales:** €86.6bn, +1.0%. Emerging markets performed well, notably Latin America where sales increased by 4.8% (+12.2% at constant exchange rates).
- **2012 Recurring Operating Income:** The Group is comfortable with the current median consensus which stands at around €2.07bn.

Fourth quarter 2012 sales inc. VAT¹

| | €m | Change at current exch. rates inc. petrol | Change at constant exch. rates inc. petrol | | Change at constant exch. rates ex. petrol | |
|---------------------|---------------|---|--|--------------|---|--------------|
| | | Total | LFL | Total | LFL | Total |
| France | 10,537 | +0.6% | +1.3% | +0.6% | -0.8% | -0.9% |
| Europe (ex. France) | 6,387 | -2.4% | -3.6% | -3.1% | -3.9% | -3.4% |
| Latin America | 4,268 | +4.8% | +10.9% | +15.1% | +11.2% | +15.8% |
| Asia | 1,661 | +5.6% | -3.9% | -0.5% | -3.9% | -0.5% |
| Group | 22,853 | +0.8% | +1.3% | +2.1% | +0.4% | +1.6% |

Full-year 2012 sales inc. VAT¹

| | €m | Change at current exch. rates inc. petrol | Change at constant exch. rates inc. petrol | | Change at constant exch. rates ex. petrol | |
|---------------------|---------------|---|--|--------------|---|--------------|
| | | Total | LFL | Total | LFL | Total |
| France | 39,533 | +0.1% | +0.9% | +0.1% | -1.5% | -1.5% |
| Europe (ex. France) | 23,667 | -2.5% | -2.9% | -2.1% | -3.4% | -2.5% |
| Latin America | 16,140 | +4.8% | +9.4% | +12.2% | +10.1% | +13.1% |
| Asia | 7,218 | +10.0% | -4.1% | +0.2% | -4.1% | +0.2% |
| Group | 86,558 | +1.0% | +1.0% | +1.7% | 0.0% | +1.1% |

¹ Activities in Greece, Singapore, Colombia, Malaysia and Indonesia have been reclassified as Discontinued Activities as of Jan. 1, 2012. Variations are pro-forma.

FRANCE

Fourth quarter 2012 sales inc. VAT²

| | €m | Change inc. petrol | | Change ex. petrol | |
|-------------------------------|---------------|--------------------|--------------|-------------------|--------------|
| | | LFL | Total | LFL | Total |
| Hypermarkets | 6,043 | -0.1% | -0.7% | -2.0% | -2.3% |
| Supermarkets | 3,394 | +2.2% | +0.8% | +0.1% | +0.1% |
| Convenience and other formats | 1,101 | +6.8% | +7.6% | +4.0% | +4.8% |
| France | 10,537 | +1.3% | +0.6% | -0.8% | -0.9% |

The calendar effect in France is estimated at -0.5% in the fourth quarter.

Sales in **France** were up 0.6%. Petrol sales benefited from the "Low Price Guarantee" launched in May and contributed +1.5% to sales growth.

LFL sales in **Hypermarkets** were broadly stable. Excluding petrol, LFL sales were down by 2.0%. This performance confirms the sequential improvement observed in the previous quarter. Food sales grew for the first time in over two years.

LFL sales in **Supermarkets** were up by 2.2% (+0.1% excluding petrol). Sales to our franchisees continued to rise this quarter, despite strong 2011 comparables.

The roll-out of **Drive** continues, reaching 205 outlets at year-end.

Convenience and other formats recorded LFL sales growth of 6.8%. Excluding petrol, LFL sales rose 4.0%, renovated stores performed well.

² In 2012, expansion was marked by three changes in scope: the end of the franchise agreement with Coop Atlantique effective January 1, 2012, the end of the franchise agreement with Altis effective April 6, 2012 and the integration of Guyenne & Gascogne on June 1, 2012 after the success of the cash tender offer, with a secondary option in shares, followed by a compulsory buyout offer.

EUROPE (excluding France)**Fourth quarter 2012 sales inc. VAT³**

| | €m | Change at current exch. rates inc. petrol | Change at constant exch. rates inc. petrol | | Change at constant exch. rates ex. petrol | |
|----------------------------|--------------|---|--|--------------|---|--------------|
| | | Total | LFL | Total | LFL | Total |
| Spain | 2,440 | -4.8% | -5.6% | -4.8% | -6.8% | -6.0% |
| Italy | 1,497 | -7.8% | -6.6% | -7.8% | -6.5% | -7.8% |
| Belgium | 1,189 | +3.8% | +3.3% | +3.8% | +3.3% | +3.8% |
| Other countries | 1,261 | +3.8% | -2.1% | 0.0% | -1.7% | +0.5% |
| Europe (ex. France) | 6,387 | -2.4% | -3.6% | -3.1% | -3.9% | -3.4% |

The calendar effect in Europe (excluding France) is estimated at -0.3% in the fourth quarter. Exchange rate effects were positive in the quarter due to the appreciation of the Polish and Turkish currencies against the euro.

Sales in **Europe (excluding France)** fell by 2.4% at current exchange rates, broadly in line with the previous quarter.

Weak LFL sales trends in **Spain** continued (-6.8% excluding petrol) as austerity measures continued to impact consumption.

In **Italy**, LFL sales dropped by 6.5% excluding petrol. The drop in consumption since this summer has resulted in a more intense competitive and promotional environment.

Belgium recorded a further rise in sales (+3.3% LFL), confirming the good momentum observed in recent quarters.

Sales in other countries (**Poland, Turkey** and **Romania**) were stable at constant exchange rates. Sales ex. petrol were down 1.7% LFL, with a tougher consumption environment in Poland in the fourth quarter. LFL sales grew in Romania and in Turkey.

³ On August 8, 2012, Carrefour sold to Marinopoulos its stake in their joint venture, leading to the Group's operations being reclassified as Discontinued Activities as of January 1, 2012. Variations are pro-forma.

LATIN AMERICA

Fourth quarter 2012 sales inc. VAT⁴

| | €m | Change at current exch. rates inc. petrol | Change at constant exch. rates inc. petrol | | Change at constant exch. rates ex. petrol | |
|----------------------|--------------|--|---|---------------|--|---------------|
| | | Total | LFL | Total | LFL | Total |
| Brazil | 3,285 | +2.2% | +9.6% | +12.6% | +10.0% | +13.3% |
| Argentina | 983 | +14.4% | +15.4% | +24.6% | +15.4% | +24.6% |
| Latin America | 4,268 | +4.8% | +10.9% | +15.1% | +11.2% | +15.8% |

The calendar effect in Latin America is estimated at -1.4% in the fourth quarter. The unfavorable currency effects of -10.3% are attributable to the depreciation of the Brazilian real and the Argentine peso against the euro.

Sales in **Latin America** rose by 4.8% and by 15.1% excluding currencies, broadly in line with the previous quarter.

In **Brazil**, sales ex petrol increased by 13.3% at constant exchange rates, of which 10.0% LFL. All formats contributed to this strong performance.

Argentina recorded growth of 24.6% at constant exchange rates, of which 15.4% LFL. Expansion was driven by the contribution of the store network acquired from Eki earlier in June 2012.

ASIA

Fourth quarter 2012 sales inc. VAT⁵

| | €m | Change at current exch. rates | Change at constant exch. rates | |
|-----------------|--------------|----------------------------------|--------------------------------|--------------|
| | | Total | LFL | Total |
| China | 1,308 | +6.4% | -3.1% | +0.7% |
| Other countries | 353 | +2.5% | -7.0% | -4.7% |
| Asia | 1,661 | +5.6% | -3.9% | -0.5% |

The calendar effect in Asia is estimated at +0.4% in the fourth quarter. The Taiwanese and Chinese currencies appreciated against the euro this quarter, accounting for Asia's positive currency effect of 6%.

Sales in **Asia** rose by 5.6%. Excluding currencies, they were broadly stable (-0.5%).

Sales at constant rates in **China** were up +0.7%. Expansion offset the drop in LFL sales (-3.1%). LFL sales trends improved over previous quarters.

Sales in **other countries (Taiwan and India)** were up by 2.5% at current exchange rates. Taiwan recorded lower sales this quarter at constant exchange rates.

⁴Activities in Colombia were reclassified as Discontinued Operations effective January 1, 2012. Variations are pro-forma.

⁵Activities in Singapore, Malaysia and Indonesia were reclassified as Discontinued Operations effective January 1, 2012. Variations are pro-forma.

2012 sales incl. VAT⁶

| | €m | Change at current exch. rates inc. petrol | Change at constant exch. rates inc. petrol | | Change at constant exch. rates ex. petrol | |
|-----------------------------|---------------|--|---|---------------|--|---------------|
| | | Total | LFL | Total | LFL | Total |
| Hypermarkets | 21,792 | -1.9% | -1.3% | -1.9% | -3.5% | -3.8% |
| Supermarkets | 13,348 | +1.4% | +3.0% | +1.4% | +0.1% | +0.2% |
| Convenience & other formats | 4,393 | +6.8% | +6.5% | +6.8% | +4.8% | +5.3% |
| France | 39,533 | +0.1% | +0.9% | +0.1% | -1.5% | -1.5% |
| Spain | 9,039 | -4.1% | -4.8% | -4.1% | -6.4% | -5.6% |
| Italy | 5,720 | -5.7% | -4.9% | -5.7% | -4.7% | -5.6% |
| Belgium | 4,309 | +2.2% | +2.0% | +2.2% | +2.0% | +2.2% |
| Other countries | 4,599 | +1.0% | -1.0% | +2.9% | -0.7% | +3.4% |
| Europe (ex. France) | 23,667 | -2.5% | -2.9% | -2.1% | -3.4% | -2.5% |
| Brazil | 12,540 | +1.2% | +7.7% | +9.4% | +8.5% | +10.4% |
| Argentina | 3,600 | +19.6% | +16.4% | +23.6% | +16.4% | +23.6% |
| Latin America | 16,140 | +4.8% | +9.4% | +12.2% | +10.1% | +13.1% |
| China | 5,583 | +10.8% | -5.1% | +0.2% | -5.1% | +0.2% |
| Other countries | 1,635 | +7.3% | -0.9% | +0.2% | -0.9% | +0.2% |
| Asia | 7,218 | +10.0% | -4.1% | +0.2% | -4.1% | +0.2% |
| Group | 86,558 | +1.0% | +1.0% | +1.7% | 0.0% | +1.1% |

2012 under banners incl. VAT⁷

| | France incl. overseas territories | | Europe (ex. France) | | Latin America | | Asia | | Others ⁸ | | Group | |
|---------------|---|--------------|------------------------|--------------|---------------|--------------|--------------|--------------|---------------------|---------------|----------------|--------------|
| | €m | Change | €m | Change | €m | Change | €m | Change | €m | Change | €m | Change |
| Hypermarkets | 23,128 | -3.5% | 16,445 | -4.0% | 13,993 | +4.7% | 8,343 | +9.6% | 3,478 | +12.9% | 65,387 | +0.4% |
| Supermarkets | 15,464 | -1.3% | 9,254 | -1.5% | 1,568 | +7.9% | 55 | +7.3% | 677 | +45.8% | 27,018 | -1.3% |
| Other formats | 6,147 | +5.3% | 2,155 | +2.7% | 579 | +0.8% | 30 | +9.5% | - | - | 8,911 | +4.4% |
| Total | 44,739 | -1.7% | 27,853 | -3.7% | 16,140 | +4.8% | 8,428 | +9.6% | 4,155 | +17.2% | 101,316 | +0.2% |

⁶Activities in Greece, Singapore, Colombia, Malaysia and Indonesia were reclassified as Discontinued Activities effective January 1, 2012. Variations are pro-forma.

⁷Activities in Singapore, Colombia and Malaysia were reclassified As Discontinued Activities effective January 1, 2012. Variations are pro-forma. Activities in Greece and Indonesia remain under banner sales.

⁸Northern Africa, Middle East and Dominican Republic

EXPANSION UNDER BANNERS – Q4 2012

In the fourth quarter, we opened or acquired 243,000 gross m², bringing total new space in 2012 to 590,000 m². Net of disposals or closures, the network added 186,000 m² in the fourth quarter (248,000 m² in 2012).

| Thousands of sq. m | 31 Dec. 2011 | 30 Sep. 2012 | Openings / Store enlargements | Acquisitions | Closures | Transfers | Disposals | 31 Dec. 2012 |
|--------------------|---------------|---------------|-------------------------------|--------------|------------|-----------|-----------|---------------|
| France | 5,078 | 4,940 | 29 | 2 | -12 | | -2 | 4,957 |
| Europe (ex. Fr) | 6,241 | 6,292 | 88 | | -24 | | | 6,355 |
| Latin America | 1,936 | 2,014 | 31 | | | | | 2,045 |
| Asia | 2,447 | 2,518 | 93 | | -18 | | | 2,593 |
| Group | 15,702 | 15,764 | 241 | 2 | -54 | | -2 | 15,951 |

STORE NETWORK UNDER BANNERS – Q4 2012

In the fourth quarter, Carrefour opened or acquired 266 stores for a total of 836 new stores in 2012 (gross basis). Net of disposals or closures, the network grew by 168 stores in the fourth quarter (346 in 2012).

| No of stores | 31 Dec. 2011 | 30 Sep. 2012 | Openings | Acquisitions | Closures | Transfers | Disposals | 31 Dec. 2012 |
|-------------------------|--------------|--------------|------------|--------------|------------|-----------|-----------|--------------|
| Hypermarkets | 1,334 | 1,347 | 23 | | -4 | | | 1,366 |
| France | 232 | 220 | 1 | | -1 | | | 220 |
| Europe (ex. Fr) | 509 | 518 | 6 | | | | | 524 |
| Latin America | 260 | 267 | 5 | | | | | 272 |
| Asia | 333 | 342 | 11 | | -3 | | | 350 |
| Supermarkets | 3,010 | 3,444 | 25 | 1 | -13 | -1 | -2 | 3,454 |
| France | 977 | 933 | 3 | 1 | -1 | | -2 | 934 |
| Europe (ex. Fr) | 1,866 | 2,326 | 22 | | -11 | -1 | | 2,336 |
| Latin America | 150 | 168 | | | | | | 168 |
| Asia | 17 | 17 | | | -1 | | | 16 |
| Convenience | 5,150 | 4,877 | 211 | | -79 | 1 | | 5,010 |
| France | 3,285 | 3,308 | 76 | | -42 | | | 3,342 |
| Europe (ex. Fr) | 1,787 | 1,354 | 115 | | -37 | 1 | | 1,433 |
| Latin America | 78 | 215 | 20 | | | | | 235 |
| Asia | 0 | 0 | | | | | | 0 |
| Cash & carry | 154 | 158 | 6 | | | | | 164 |
| France | 137 | 139 | | | | | | 139 |
| Europe (ex. Fr) | 15 | 17 | 4 | | | | | 21 |
| Asia | 2 | 2 | 2 | | | | | 4 |
| Group | 9,648 | 9,826 | 265 | 1 | -96 | | -2 | 9,994 |
| France | 4,631 | 4,600 | 80 | 1 | -44 | | -2 | 4,635 |
| Europe (ex. Fr) | 4,177 | 4,215 | 147 | | -48 | | | 4,314 |
| Latin America | 488 | 650 | 25 | | | | | 675 |
| Asia | 352 | 361 | 13 | | -4 | | | 370 |

AGENDA

March 7, 2013: Full-year 2012 results
April 18, 2013: Q1 2013 sales

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APPENDIX

**IMPACT OF RESTATEMENTS ON FULL YEAR 2011 P&L
(REPORTED / PRO FORMA)**

| In millions of euros | 2011 reported | Impact of Greece, Singapore, Colombia, Malaysia and Indonesia | 2011 pro-forma |
|--|------------------|---|-------------------|
| Sales, net of taxes | 81,271 | -5,204 | 76,067 |
| Loyalty program | -816 | 5 | -810 |
| Other revenues | 2,309 | -85 | 2,224 |
| Total revenues | 82,764 | -5,283 | 77,481 |
| Cost of sales | -64,912 | 4,239 | -60,673 |
| Gross margin of current operations | 17,852 | -1,043 | 16,809 |
| SG&A | -13,969 | 909 | -13,060 |
| Current operating income before D&A and provisions (EBITDA) | 3,883 | -134 | 3,749 |
| Depreciation & provisions | -1,701 | 149 | -1,552 |
| Recurring operating income | 2,182 | 15 | 2,197 |
| Non current income and expenses | -2,662 | 325 | -2,337 |
| Operating income | -481 | 341 | -140 |
| Financial result | -757 | 52 | -705 |
| Result before tax | -1,238 | 393 | -845 |
| Income tax | -1,002 | 71 | -931 |
| Equity accounted companies | 64 | 0 | 64 |
| Net income from recurring operations | -2,176 | 464 | -1,713 |
| Net income from discontinued operations | 2,580 | -464 | 2,116 |
| Total net income | 404 | 0 | 404 |
| Of which net income - Group Share | 371 | 0 | 371 |
| Of which Net income from recurring operations - Group Share | -2,202 | 339 | -1,863 |
| Of which Net income from discontinued operations - Group Share | 2,573 | -339 | 2,234 |
| Of which net income – Minority Interest | 33 | 0 | 33 |