2013 FULL-YEAR RESULTS: GROWTH MOMENTUM

Accelerating sales growth in France and international activities
Recurring Operating Income up by +9.8%[1]
Six fold increase in net income from continuing operations
Increase in proposed dividend to €0.62 per share

Strong growth in Group earnings at constant exchange rates

- Sales ex. VAT of €74.9bn, up +2.5% ex petrol
- Growth in Recurring Operating Income: +9.8% to €2,238m
- Net income from continuing operations, Group share, multiplied by 6.3 times to €949m

Europe: Growth of 11.3% in Recurring Operating Income

France: Improvement in all formats

- Return to organic sales growth ex petrol: +1.0%
- Improved price perception, increased customer satisfaction, higher footfall
- Strong growth in Recurring Operating Income: +30%

Other European Countries: Rebound in the second half

- Significant recovery in Europe in the second half, particularly in Spain

Emerging markets: Growth of 8.5% in Recurring Operating Income

- Remarkable increase in organic sales in Brazil and in Argentina, where Carrefour consolidated its leading position in food
- Faster organic growth in Asia, where Carrefour continued its expansion

Pick-up in investments and strengthened financial structure

- Investments of €2.2bn, up +44%
- 10% improvement in indebtedness ratio to 1.1x
- Net debt reduced by €203m to € 4.1bn

Dividend growth

- Increase in proposed dividend to €0.62 per share, payable in cash or shares

[1] At constant exchange rates.

2013 key figures[1]

(€M)	2012 pro forma	**2013**	*Variation at constant exch. rates*	*Variation at current exch. rates*
Sales ex. VAT	**75,673**	**74,888**	***+2.0%***	**-1.0%**
Sales ex VAT ex petrol	67,481	66,911	*+2.5%*	-0.8%
Recurring Operating Income before D&A (EBITDA)	3,642	3,669	*+4.3%*	+0.7%
EBITDA Margin	*4.8%*	*4,9%*		
Recurring Operating Income (ROI)	**2,124**	**2,238**	***+9.8%***	**+5.3%**
Recurring Operating Margin	*2.8%*	*3.0%*		
Net income from continuing operations, Group share	**150**	**949**	**x 6.3**	**x 6.3**
Net income, Group share	1,259	1,263	+0.1%	+0.3%
Net debt at close	**4,320**	**4,117**		**-€203m**
Net debt / EBITDA	**1.2x**	**1.1x**		

2013 highlights

- Creation of a company comprising 172 shopping malls adjacent to our hypermarkets in France, Spain and Italy to enhance the commercial attractiveness of our sites
- Constitution of a joint venture with CFAO to develop stores in West and Central Africa
- Reorganization of our partnerships with Sabanci Holding in Turkey and Majid Al Futaim Holding in the Middle East

[1] The 2013 social and consolidated accounts were approved by the Carrefour Board of Directors, which met on March 4, 2014. The accounts were audited by the Group's auditors.

Figures for 2013 and the comparative 2012 information presented in this document take into account the classification of certain activities in accordance with IFRS 5 – *Assets held for sale and discontinued operations* as well as the retrospective application of the amended standard IAS 19 – *Employee benefits*.

2013 performance and highlights by zone

(€M)	Sales ex. VAT 2012 pro forma	2013	Organic growth[1]	Total growth	Recurring Operating Income 2012 pro forma	2013	Variation at constant exch. rates	Variation at current exch. rates
France	35,341	**35,438**	***+1.0%***	*+0.3%*	922	**1,198**	***+29.9%***	*+29.9%*
Other Europe	19,786	**19,220**	***-2.8%***	*-2.9%*	503	**388**	***-22.9%***	*-22.8%*
Europe	**55,127**	**54,658**	***-0.3%***	***-0.8%***	**1,425**	**1,586**	***+11.3%***	***+11.3%***
Latin America	14,174	**13,786**	***+12.3%***	*-2.7%*	607	**627**	***+18.6%***	*+3.2%*
Asia	6,373	**6,443**	***+2.2%***	*+1.1%*	179	**131**	***-25.8%***	*-27.0%*
Emerging markets	**20,547**	**20,229**	***+9.1%***	***-1.5%***	**786**	**757**	***+8.5%***	***-3.7%***
Global functions					(87)	**(106)**	***-22.4%***	*-22.1%*
Total	75,673	**74,888**	***+2.3%***	*-1.0%*	2,124	**2,238**	***+9.8%***	*+5.3%*

Europe (inc. France): Growth of +11.3% in Recurring Operating Income

France: Improvement in all formats

In 2013, France returned to ex. petrol organic sales growth (+1.0%), with improved performance in all its formats: +0.7% in Hypermarkets, +0.6% in Supermarkets and +4.0% for other formats including convenience. Carrefour also posted LFL growth in all its formats.

The various activities saw enhanced attractiveness, with steady improvement both in hypermarkets and supermarkets in price perception, increased footfall and number of transactions, as well as an improvement in overall customer satisfaction.

The multi-year store renovation program was launched with 49 hypermarkets and 83 supermarkets renovated in 2013. France also launched the overhaul of its supply chain and IT rationalization is underway. Carrefour is also continuing to implement the action plans launched in 2012.

Recurring Operating Income at €1.2bn recorded very strong growth of +30% or +80 basis points in operating margin to 3.4% of sales. All formats contributed to this performance which constitutes the third consecutive half of year-on-year growth. This increase is attributable to:

- Improved gross margin as a result of an improved balance between everyday low prices, promotions and loyalty programs and lower shrinkage
- Good control of operating costs

[1] Excluding petrol.

Other European countries: Rebound in the second half

Organic sales growth improved markedly in the second half, particularly in Spain. Spain thus continued its recovery and posted quarterly LFL growth in the fourth quarter for the first time since 2008 while in Italy the environment remained difficult.

Over the year, gross margin increased with constant attention to price positioning. Growth in operating costs was contained. Recurring operating income stood at €388m.

Profitability improved in the second half with an increase in operating margin of 10 basis points to 3.5% of sales, demonstrating the effectiveness of the operating model.

Emerging markets: Growth of +8.5% in Recurring Operating Income at constant exchange rates

Latin America

Carrefour posted very strong organic sales growth of +12.3 % on an already high comparable base of +12.5% in 2012. In 2013, profitability increased in the region, with an acceleration in the second half.

Carrefour posted excellent performance in Brazil in all formats: Hypermarkets continued to improve their performance while Atacadão consolidated its leadership, with expansion bringing its store network to almost 100 outlets at year end. Argentina managed a complex situation remarkably well in a context of regulatory price freeze and wage inflation.

Asia

Carrefour posted faster organic sales growth (+2.2% versus +0.2 % in 2012). Gross margin held up well in the year amid a slowdown in consumption in the fourth quarter. China continued the build-up of its long-term position with the opening of 20 hypermarkets, bringing the total to 236 stores at year-end. Carrefour also signed a credit card agreement with China CITIC Bank.

Analysis of 2013 full-year results

Income statement

- **Sales ex. VAT** increased by 2.0% at constant exchange rates. Taking currency effects into account, the variation was -1.0%.
- **Recurring Operating Income** amounted to €2,238m, up 9.8% at constant exchange rates, with:
  - A rise in **recurring operating margin**, to 22.5% of sales, an improvement of 50 bps.
  - A contained rise in **SG&A costs**.
- The Group's **Operating Income** was up by 63% year-on-year to €2,382m after taking into account a net profit from **non-recurring items** of €144m.
- **Net income, Group share**, rose slightly to €1,263m.
  - **Net income from recurring operations, Group share** stood at €949m, up sharply, reflecting the following items:
    - **Financial expenses** of €722m, down by €161m due to a drop of €60m in interest expense and lower exceptional items.
    - An **effective tax rate** of 38%.
  - Income from **discontinued operations, Group share** stood at €314m, primarily due to the net positive impact from the Group's disposals. In 2012, income from discontinued operations, Group share was €1,109m.

Cash flow and debt

- **Cash flow from operations** excluding exceptional items and discontinued operations was stable at €3.0bn
- The change in **working capital requirements** was stable.
- **Capital expenditure** rose sharply, as anticipated, to €2.2bn, up 44%. As a result, **free cash flow** excluding exceptional items and discontinued operations stood at €1,091m, a decrease of €198m.
- The cash-out linked to **exceptional items** stood at €1.1bn. It includes an outflow of €119m related to the 2013 bond buy-back, with the remainder attributable to the settlement of past claims. As a result, **free cash flow** stood at €26m in 2013.
- The Group's refocusing, primarily due to the sale of our stakes in MAF Hypermarkets and Indonesia, generated a cash inflow of about €1bn.
- The net cash outflow related to **dividend** payments amounted to €108m, as 72% of our 2013 dividend was paid in shares.
- At €428m, the **cost of net financial debt** started to drop, down by €60m versus 2012.
- In summary, **net financial debt** fell to €4.1bn, a decrease of €203m, reflecting the strengthening of the Group's financial structure.

Proposed dividend of €0.62 per share

The Board of Directors, at its meeting on March 4, 2014, decided to propose to shareholders at the next General Assembly on April 15, 2014 a 2013 dividend of €0.62 per share payable in cash or Carrefour shares.

This proposed dividend amounts to a payout ratio of 46% of net income, Group share, adjusted for exceptional items, in line with the policy set out in March 2012.

2014 priorities

Refocused on the markets in which it holds leading positions and with a strengthened financial structure, Carrefour is staying the course in a low-growth environment, marked by currency volatility.

Mid-way through its three-year plan, Carrefour will focus in 2014 on the following operational priorities:

- **Continue action plans in all countries** aiming at continuous improvement of its offer and price image to enhance the shopping experience, notably in its three largest markets, France, Brazil and Spain

- **Accelerate multi-channel roll-out**
  - Revamp and convergence of our websites in France, gradual broadening of our offer
  - Continued development of click & collect

- **Implement new structural projects** including:
  - Revamp of the supply chain in France
  - IT rationalization

- **Enhance the attractiveness of our sites** in France, Spain and Italy by capitalizing on the creation of a shopping mall company

- **Accelerate store remodelings and relaunch multi-format expansion**
  - Investments of between €2.4bn and €2.5bn in 2014
  - Intensification of the remodeling plan
  - Continued long-term growth in emerging markets, particularly in China and Brazil

- **Maintain strict financial discipline**

Calendar

First quarter 2014 sales: April 10, 2014 before market opening

General Shareholders' Assembly: April 15, 2014

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APPENDIX

Consolidated Income Statement

(€M)	2012 pro forma	2013	Variation
Sales, net of taxes	**75,673**	**74,888**	**-1.0%**
Sales, net of taxes and loyalty	**75,021**	**74,299**	**-1.0%**
Other revenues	2,309	2,375	+2.9%
Total Revenues	**77,330**	**76,675**	**-0.8%**
Cost of sales	(60,659)	(59,828)	-1.4%
Commercial income	16,671	16,847	+1.1%
SG&A	(13,028)	(13,178)	+1.1%
Recurring operating incomes before D&A (EBITDA)	**3,642**	**3,669**	**+0.7%**
Depreciation & amortization	(1,518)	(1,432)	-5.7%
Recurring operating income (ROI)	**2,124**	**2,238**	**+5.3%**
Non-current income and expenses	(660)	144	-121.9%
Operating income	**1,465**	**2,382**	**+62.6%**
Financial expenses	(883)	(722)	-18.3%
Profit before tax	581	1,660	
Income tax	(380)	(631)	+65.9%
Companies accounted for by the equity method	72	30	-58.8%
Net income from continuing operations	**273**	**1,058**	**+287.7%**
Net income from discontinued operations	1,069	306	-71.4%
Net income	**1,342**	**1,364**	**+1.7%**
Of which Net income – Group share	**1,259**	**1,263**	
Of which net income from continuing operations, Group share	150	949	
Of which net income from discontinued operations, Group share	1,109	314	
Of which Net income – Non-Controlling Interests (NCI)	**83**	**101**	
Of which net income from continuing operations, NCI	123	109	
Of which net income from discontinued operations, NCI	(40)	(8)	

Main ratios

	2012 pro forma	2013
Commercial margin	22.0%	**22.5%**
Recurring operating income / Net sales	2.8%	**3.0%**
Operating income / Net sales	1.9%	**3.2%**

Consolidated Balance Sheet

(€M)	31 December 2012	**31 December 2013**
ASSETS		
Intangible assets	9,409	9,044
Tangible assets	11,509	11,109
Financial investments	1,509	1,642
Deferred tax assets	919	931
Investment properties	513	313
Consumer credit from financial-services companies – long term	2,360	2,381
Non-current assets	**26,219**	**25,419**
Inventories	5,658	5,738
Trade receivables	2,144	2,213
Consumer credit from financial-services companies – short term	3,286	3,221
Tax receivables	520	715
Other receivables	789	841
Current financial assets	352	359
Cash and cash equivalents	6,573	4,757
Current assets	**19,322**	**17,844**
Assets held for sale	**465**	**301**
TOTAL	**46,006**	**43,564**
LIABILITIES		
Shareholders equity, Group share	7,181	7,844
Minority interests in consolidated companies	866	754
Shareholders' equity	**8,047**	**8,597**
Deferred tax liabilities	580	521
Provisions for contingencies	4,475	3,618
Borrowing – long term	8,983	7,550
Bank loans refinancing – long term	1,966	1,765
Non current liabilities	**16,004**	**13,454**
Borrowings – short term	2,262	1,683
Trade payables	12,925	12,854
Bank loans refinancing – short term	3,032	3,145
Tax payables & others	1,040	1,045
Other debts	2,422	2,763
Current liabilities	**21,681**	**21,489**
Liabilities related to assets held for sale	**273**	**24**
TOTAL	**46,006**	**43,564**

Consolidated Cash Flow Statement

(€M)	2012 pro forma	2013
NET DEBT OPENING	**(6,911)**	**(4,320)**
Gross cash flow (ex. discontinued activities)	2,643	2,038
Change in working capital	(29)	(283)
Impact of discontinued activities	(161)	(27)
Cash flow from operations (ex. financial services)	**2,453**	**1,728**
Capital expenditures	(1,504)	(2,159)
Change in net payables to fixed asset suppliers (inc. receivables)	(171)	371
Asset disposals (business related)	151	117
Impact of discontinued activities	(164)	(31)
Free Cash Flow	**765**	**26**
Financial investments	(209)	(57)
Proceeds from disposals of subsidiaries and from other tangible & intangible assets	240	542
Others	33	2
Impact of discontinued activities	1,961	493
Cash Flow after investments	**2,790**	**1,005**
Dividends/ capital increase	(251)	(206)
Acquisition and disposal of investments without change of control	(9)	(11)
Treasury shares	0	0
Cost of net financial debt	(488)	(428)
Others	420	(159)
Impact of discontinued activities	122	54
Consumer credit impact	7	(52)
NET DEBT CLOSING	**(4,320)**	**(4,117)**

Changes in Shareholder Equity

(€M)	Total shareholders' equity	Shareholders' equity, Group share	Minority interests
At December 31, 2012	**8,047**	**7,181**	**866**
Total comprehensive income	979	914	64
2012 dividend	(209)	(108)	(101)
Impact of scope changes and others	(220)	(144)	(76)
At December 31, 2013	**8,597**	**7,844**	**754**

Net income, Group share, adjusted for exceptional items

(€M)	2012 pro forma	**2013**	Variation
Net income from continuing operations, Group share	**150**	**949**	**x 6.3**
Restatement for non recurring income and expenses (before tax)	660	(144)	
Restatement for exceptional items in net financial expenses	284	175	
Tax impact[1]	(178)	(42)	
Restatement on share of income from companies consolidated by the equity method	(29)	(8)	
Net income, Group share, adjusted for exceptional items	**886**	**929**	**+4.9%**

[1] Tax impact of restated items (non recurring income and expenses and financial expenses) and non recurring tax items.

2013 dividend payment procedure

The ex-dividend date has been set as April 24, 2014. The period during which shareholders may choose the option of the payment of dividend in cash or in shares will begin April 24, 2014 and end May 15, 2014, included. Payment of the cash dividend and settlement of the stock dividend will occur on May 28, 2014.

Definitions

Organic sales growth

Like for like sales growth plus net openings over the past twelve months, including temporary store closures.

Commercial income

Commercial income is the difference between the sum of net sales, other income, reduced by loyalty program costs and the cost of goods sold. Cost of sales comprises purchase costs, changes in inventory, the cost of products sold by the financial services companies, discounting revenue and exchange gains and losses on goods purchases.

Recurring Operating Income Before Depreciation and Amortization (EBITDA)

Recurring Operating Income Before Depreciation and Amortization (EBITDA) is defined as the difference between the commercial income and sales, general and administrative expenses. It excludes non-recurring items as defined below.

Recurring Operating Income (ROI)

Recurring Operating Income is defined as the difference between the commercial income and sales, general and administrative expenses, depreciation and amortization.

Operating Income (EBIT)

Operating Income (EBIT) is defined as the difference between commercial income and sales, general and administrative expenses, depreciation, amortization and non-recurring items

Non-recurring income and expenses are certain material items that are unusual in terms of their nature and frequency, such as impairment, restructuring costs and expenses related to the revaluation of preexisting risks on the basis of information that the Group became aware of during the accounting period.

Free Cash Flow

Free cash flow is defined as the difference between funds generated by operations (before net interest costs), the variation of working capital requirements and capital expenditures.

Disclaimer

This press release contains both historical and forward-looking statements. These forward-looking statements are based on Carrefour management's current views and assumptions. Such statements are not guarantees of future performance of the Group. Actual results or performances may differ materially from those in such forward-looking statements as a result of a number of risks and uncertainties, including but not limited to the risks described in the documents filed with the Autorité des marchés financiers as part of the regulated information disclosure requirements and available on Carrefour's website (www.carrefour.com), and in particular the Annual Report (Document de référence). These documents are also available in English language on the company's website. Investors may obtain a copy of these documents from Carrefour free of charge. Carrefour does not assume any obligation to update or revise any of these forward-looking statements in the future.