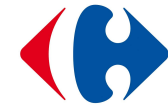




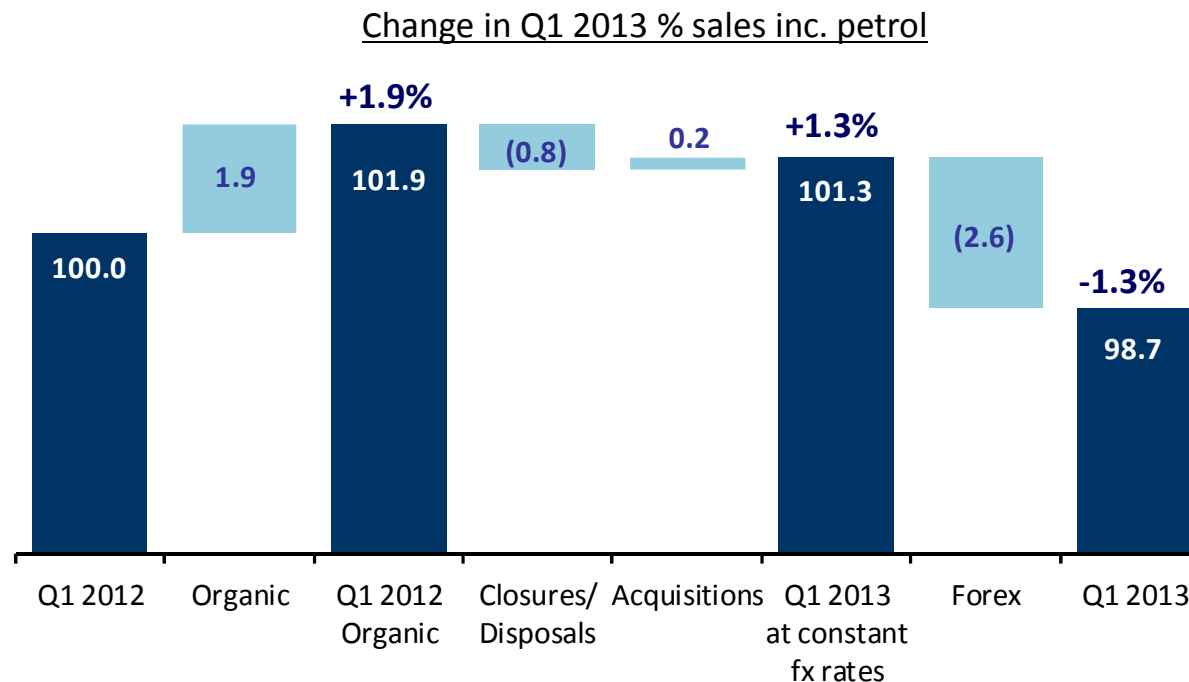
Carrefour Q1 2013 sales

April 18th, 2013



Q1 Sales: Growth of +1.3% at constant exchange rates

- Reported Q1 gross sales of €20.8bn (including a positive +0.1% petrol effect):
 - +1.9% organic growth*
 - +1.3% (at constant exchange rates) including -0.8% from store closures and disposals and +0.2% from acquisitions
 - -1.3% at current exchange rates including a negative 2.6% currency impact
- Estimated Q1 calendar effect of -0.7%

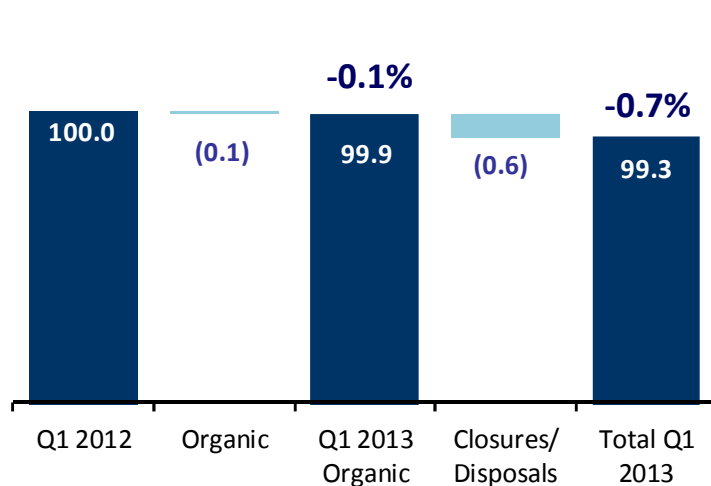


* LFL sales and store openings.

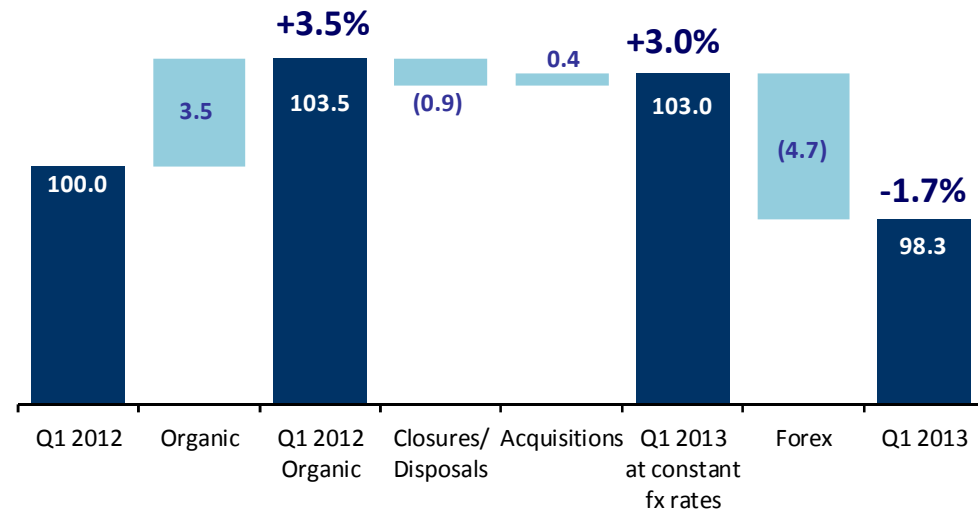
Q1 sales: Continued international growth, resilient sales in France



France : Change in Q1 2013 % sales inc. petrol*



International : Change in Q1 2013 % sales inc. petrol*



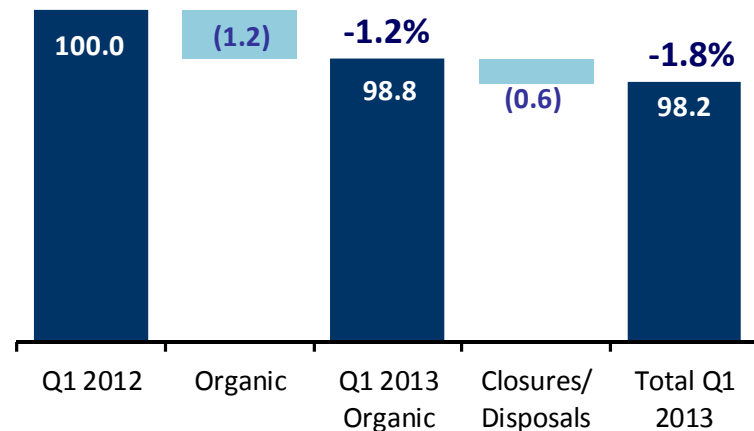
- **France:** Reported Q1 sales down 0.7% (including petrol effect of +0.3%)
 - Resilient performance by all formats in France despite tough economic environment and unfavorable weather conditions
- **International:** Reported Q1 sales down 1.7% (including -4.7% currency effect)
 - Weak consumption environment in Europe
 - Solid performance in Latin America
 - Stability in Asia

* Calendar effect is estimated at -1.1% for France and -0.2% for International.

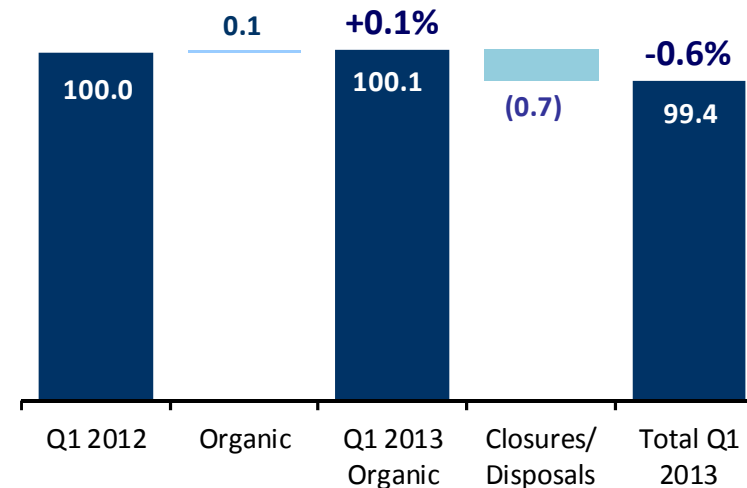
France: Resilient performance in a challenging environment



Hypermarkets: Change in Q1 2013 % sales inc. petrol*



Supermarkets: Change in Q1 2013 % sales inc. petrol*



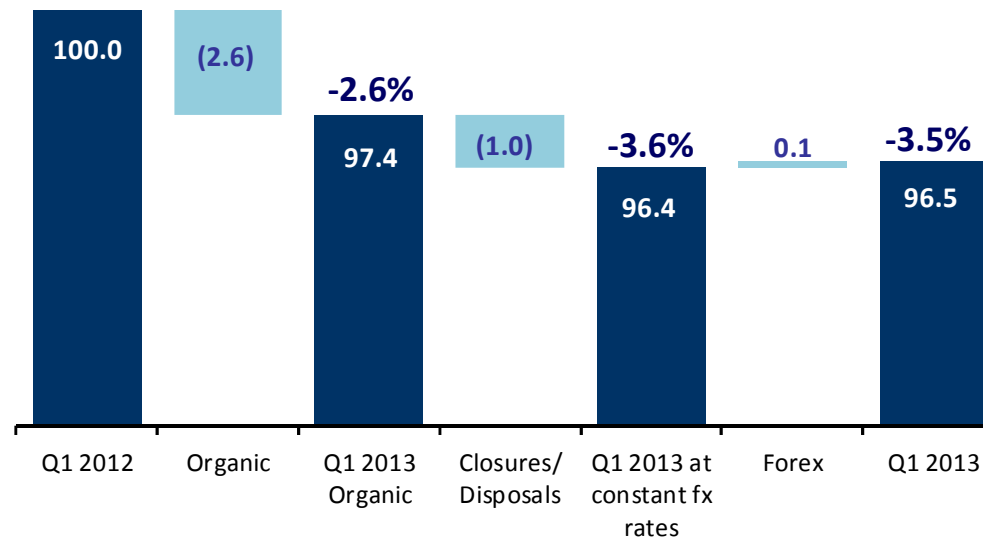
- Petrol impact +0.8% at hypermarkets, -0.6% at supermarkets
- Highly unfavorable weather conditions in the quarter
- Continued growth in food sales at hypermarkets, organic sales down 1.2%
- Organic sales at supermarkets were flat (+0.1%), up 0.9% excluding petrol
- Further solid growth at convenience stores

* Calendar effect is estimated at -1.4% for hypermarkets and -0.6% for supermarkets.

Other European countries: Persistently difficult consumption environment



Change in Q1 2013 % sales inc. petrol*

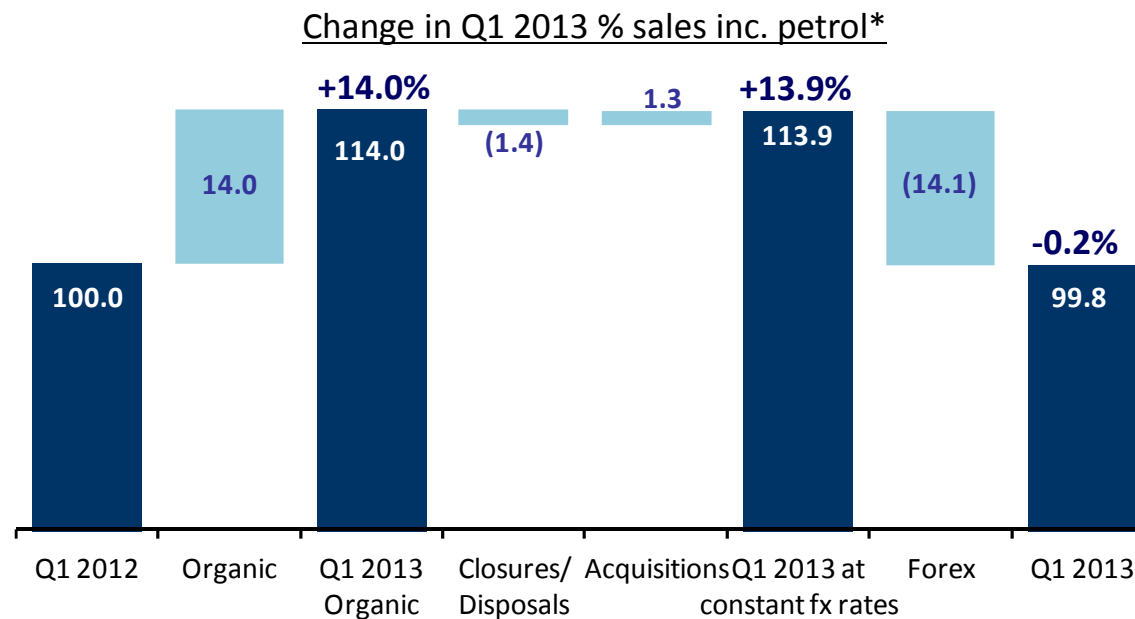


- Organic sales in Spain down 5.1%
- Continued tough competitive environment and increased macro pressure in Italy with organic sales down 5.7%
- Belgium posts solid performance, organic sales growth of 3.6%

* Calendar effect is estimated at -0.7%.



Latin America: Continued sales growth

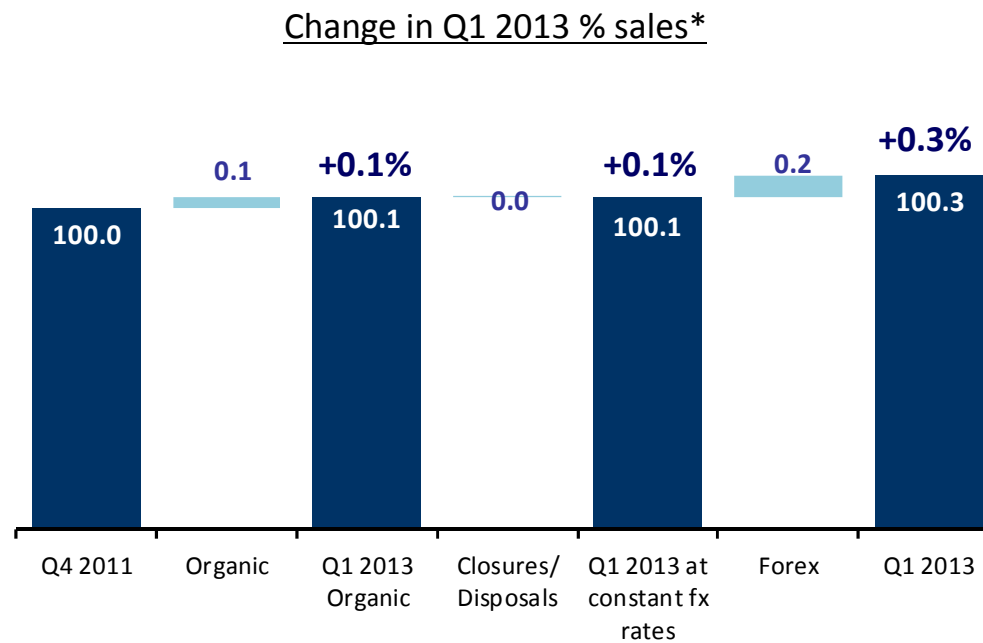


- Reported sales sharply impacted by depreciation of Brazilian real and Argentine peso: overall -14.1% currency effect
- Solid performance in Brazil at both hypermarkets and Atacadão, overall organic growth of 13.3%
- Argentina posted 16.5% organic growth, price freeze currently in place extended to Q2

* Calendar effect is estimated at -0.5%.



Asia: Stable sales in the region, continued expansion in China



- Further expansion in China, organic sales growth of 2.4%
- Sales down in Taiwan reflecting the current low level of consumer confidence

* No petrol sales in Asia. Calendar effect is estimated at +0.8%.



Key takeaways

- Overall constant currency sales growth in Q1, demonstrating Carrefour's balanced business profile:
 - Resilient performance by all French formats, food growth at hypermarkets
 - Sales driven by continued growth in emerging markets, notably Latin America
- Amid a persistently difficult environment, Carrefour will continue to focus on its key priorities:
 - Development of the multi-format, multi-local model
 - Decentralization and empowerment
 - Continued strict financial discipline



Carrefour Q1 2013 sales

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