

Q1 2014 SALES

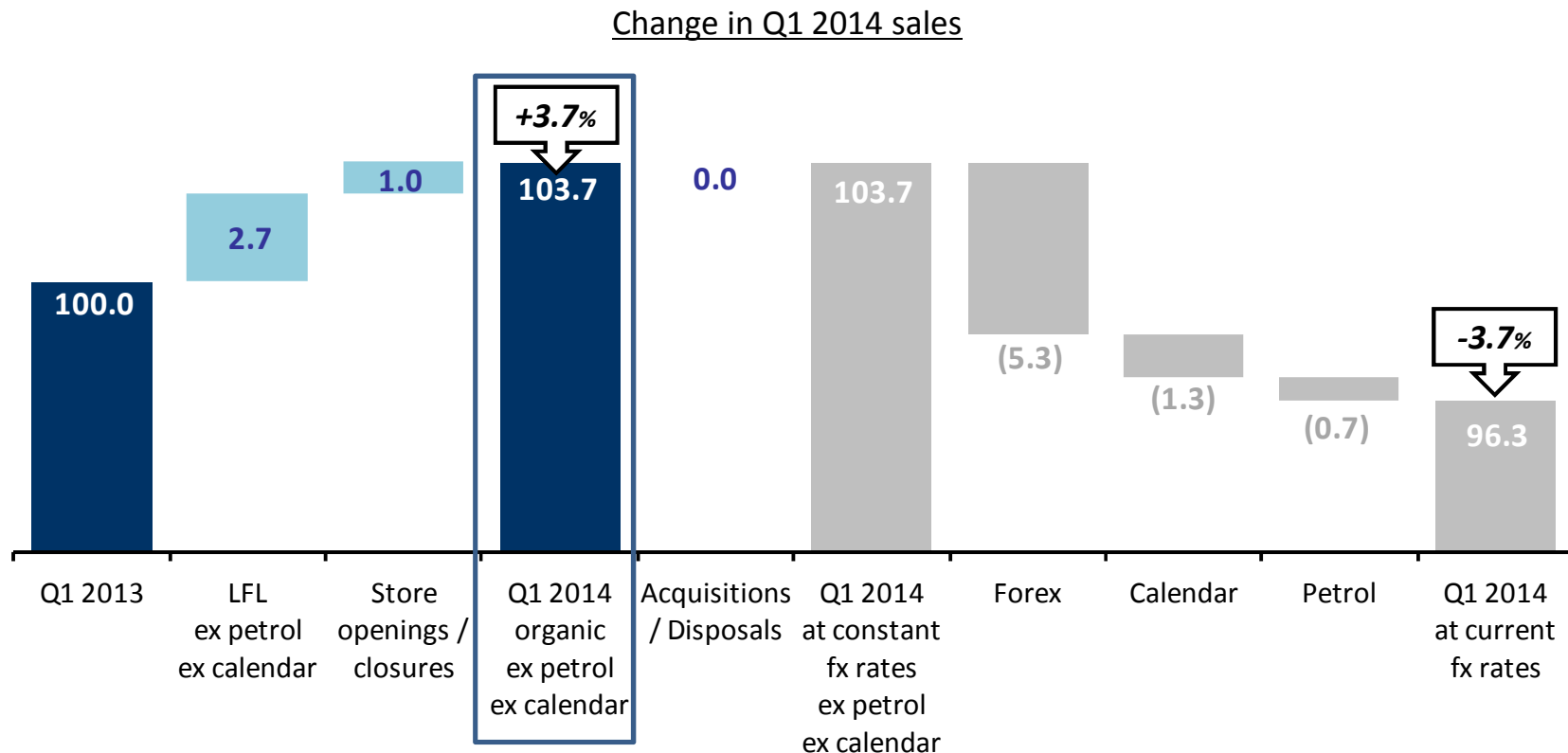
April 10, 2014



Q1 2014
SALES
April 10, 2014

Total Q1 Sales: Sustained momentum, organic sales growth of +3.7% ex petrol and calendar

- Q1 2014 consolidated sales: €19.8bn, up +3.7% on an organic basis ex petrol and ex calendar
- In Q1, Carrefour's sales faced a significant -7.4% impact from the combination of:
 - a -5.3% currency impact mainly from Latin American currencies
 - a -1.3% calendar impact mainly from a later Easter holiday
 - a -0.7% petrol impact

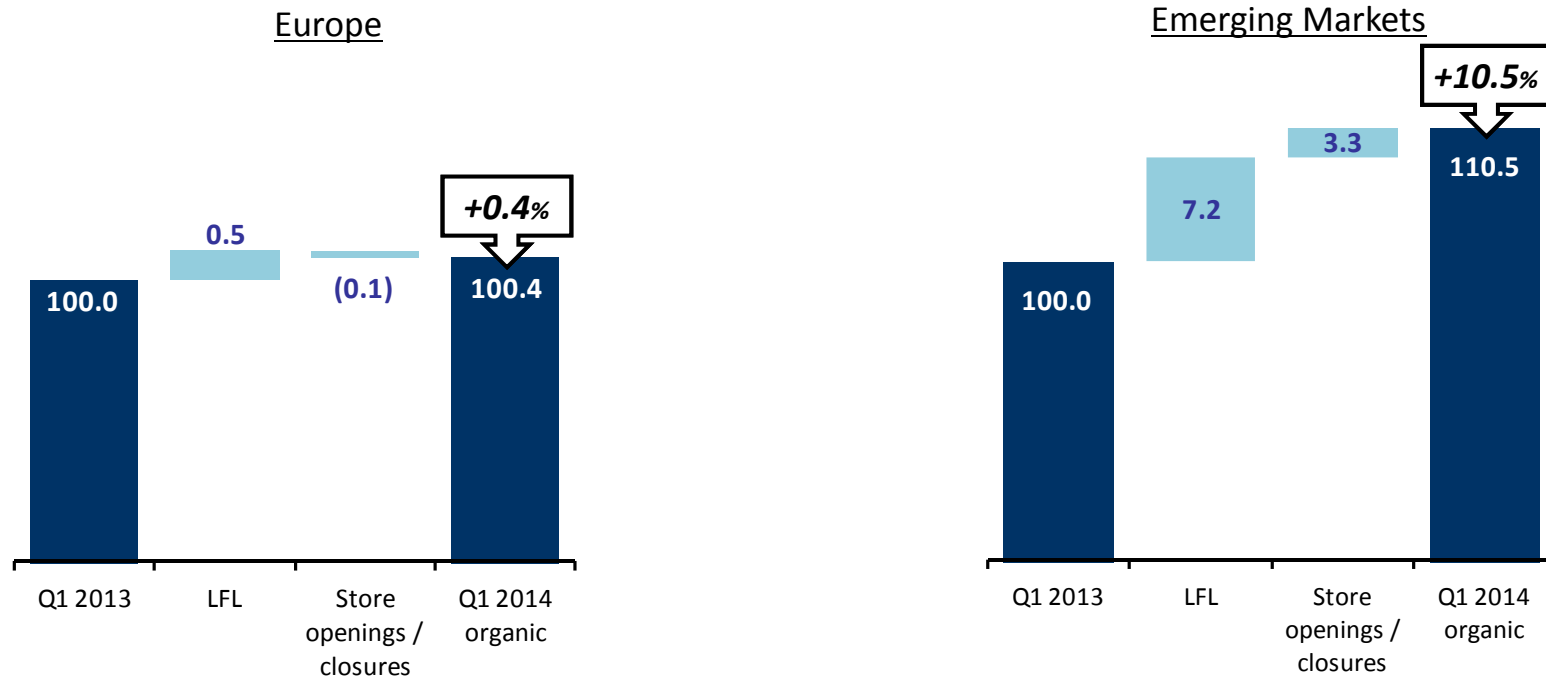




Q1 2014
SALES
April 10, 2014

Europe and emerging markets: Further organic sales growth ex petrol and calendar

Change in Q1 2014 organic sales ex petrol, ex calendar*



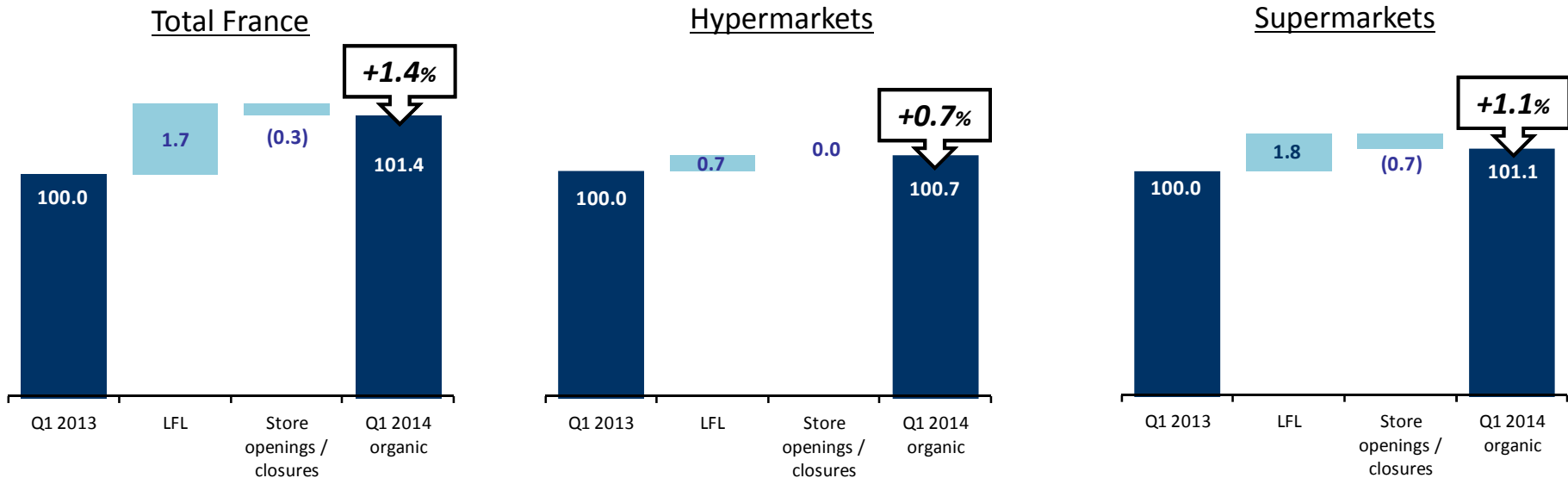
- **Europe:**
 - Organic sales up +0.4% ex petrol ex calendar
 - Reported ex petrol sales down 0.6%
- **Emerging markets:**
 - Organic sales up +10.5% ex petrol ex calendar
 - Reported ex-petrol sales down 9.3%

*In Europe: The Q1 calendar effect is estimated at -1.0%, of which -1.2% in France and -0.7% elsewhere in Europe. The petrol effect is -0.8%.
In Emerging markets: The Q1 calendar effect is estimated at -2.0%. The petrol effect is +0.2%.*



France: Sales growth in all formats

Change in Q1 2014 organic sales ex petrol, ex calendar*



- Overall French organic sales: +1.4% ex petrol ex calendar
- Hypermarkets: Another quarter of growth in food sales; LFL and organic sales up +0.7% ex petrol ex calendar
- Supermarkets: LFL up +1.8% and organic sales up +1.1% ex petrol ex calendar
- Further growth in convenience and other formats sales up +5.7% LFL ex petrol ex calendar

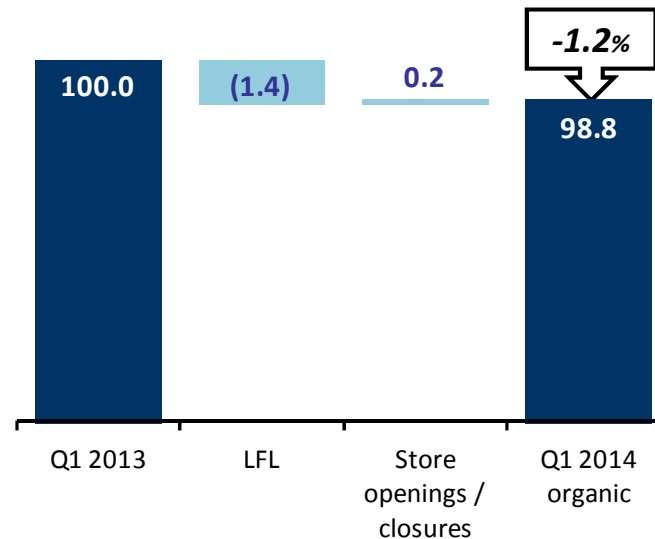
* Q1 2014 calendar effect is estimated at -1.2% for Total France, -1.3% for hypermarkets and -1.1% for supermarkets. Petrol had a -1.1% impact overall, -1.2% at hypermarkets and -0.6% at supermarkets.



Q1 2014
SALES
April 10, 2014

Other European countries: Resilient organic sales, new quarter of growth in Spain

Change in Q1 2014 organic sales ex petrol, ex calendar*



- Second consecutive quarter of growth in Spain: ex petrol ex calendar organic sales up +1.1%
- Ex calendar organic sales up +0.8% in Belgium
- Continued tough trading environment in Italy with ex petrol ex calendar organic sales down 5.6%

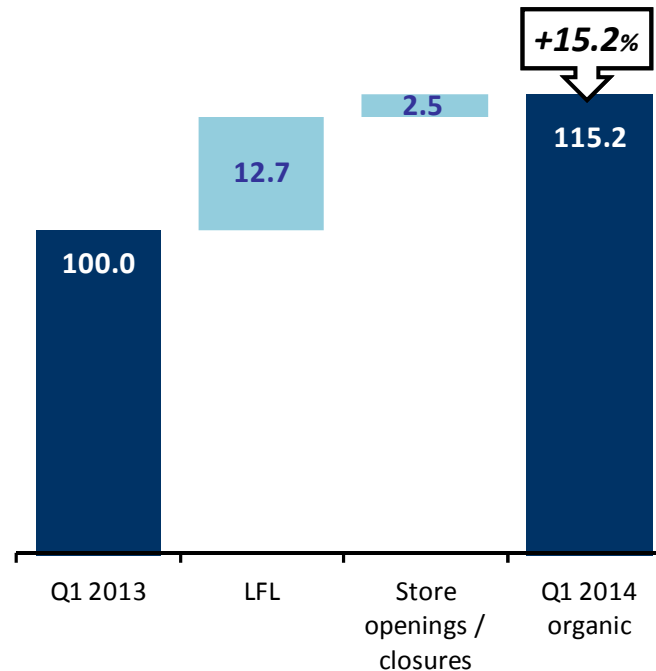
* Q1 2014 calendar effect is estimated at -0.7% for Other Europe (+0.2% in Spain, -1.2% in Italy and -1.0% in Belgium). Petrol had a -0.3% impact overall, -0.8% in Spain and -0.5% in Italy.



Q1 2014
SALES
April 10, 2014

Latin America: Accelerating organic growth, significant currency impact

Change in Q1 2014 organic sales ex petrol, ex calendar*



- Continuous growth in Brazil at hypermarkets and Atacadão; overall ex calendar organic growth of +8.3%
- Argentina: +39.1% organic growth excluding calendar
- Reported sales in Latin America impacted by an unfavorable 26.2% currency effect due to the depreciation of Brazilian Real and Argentine peso

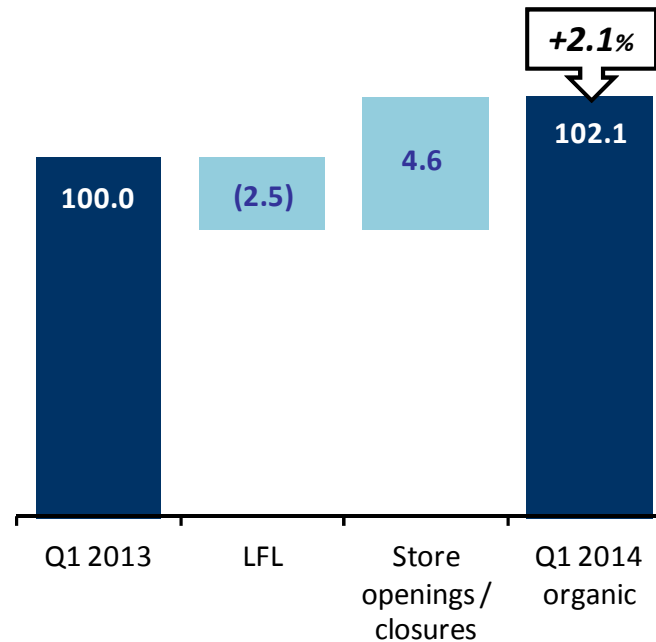
* Q1 2014 calendar effect is estimated at -2.6% in Latin America (-3.2% in Brazil). Petrol had a +0.1% impact overall, +0.5% in Brazil.



Q1 2014
SALES
April 10, 2014

Asia: Further organic growth in China, better Taiwan

Change in Q1 2014 organic sales ex calendar*



- China: Continued ex calendar organic sales growth of +2.0%; ex calendar LFL sales down 3.1% amid a persistent slowdown in consumption
- Better quarter in Taiwan
- Reported sales in Asia impacted by negative 2.1% currency effect

* Q1 2014 calendar effect is estimated at -1.0% in Asia (-0.9% in China). No petrol sales in Asia.



Q1 2014
SALES
April 10, 2014

Key takeaways

- Solid Q1 sales performance showing sustained momentum
 - Overall ex petrol, ex calendar organic sales growth of +3.7%
 - Further growth in sales in France with good performance in all formats
 - Confirmation of the recovery in Spain
 - Continuous strong growth in Latin America
 - Organic growth in China
- Staying the course on our operational priorities in 2014:
 - Action plans in all countries to improve the offer, price image and shopping experience
 - Accelerate multi-channel roll-out
 - Implement structural projects such as supply chain and IT in France
 - Enhance the attractiveness of our sites
 - Accelerate store remodelings and relaunch multi-format expansion
 - Maintain financial discipline