



Carrefour

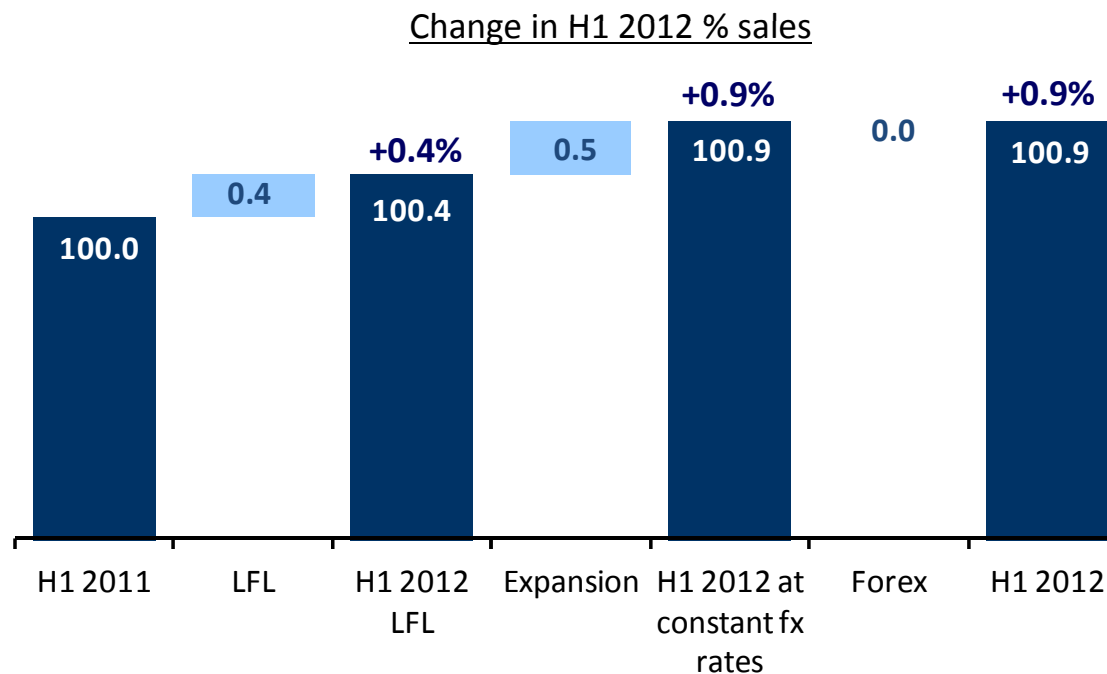
# Carrefour Q2 and H1 2012 sales

*July 12<sup>th</sup>, 2012*

# H1 sales\*: Growth supported by emerging markets, notably Latin America



- Reported H1 sales of €43.7bn, +0.9% (at current exchange rates, including petrol)
  - +0.4% LFL
  - +0.9%, including +0.5% from expansion (at constant exchange rates)
- H1 petrol impact of +0.4%, H1 estimated calendar impact of +0.7%

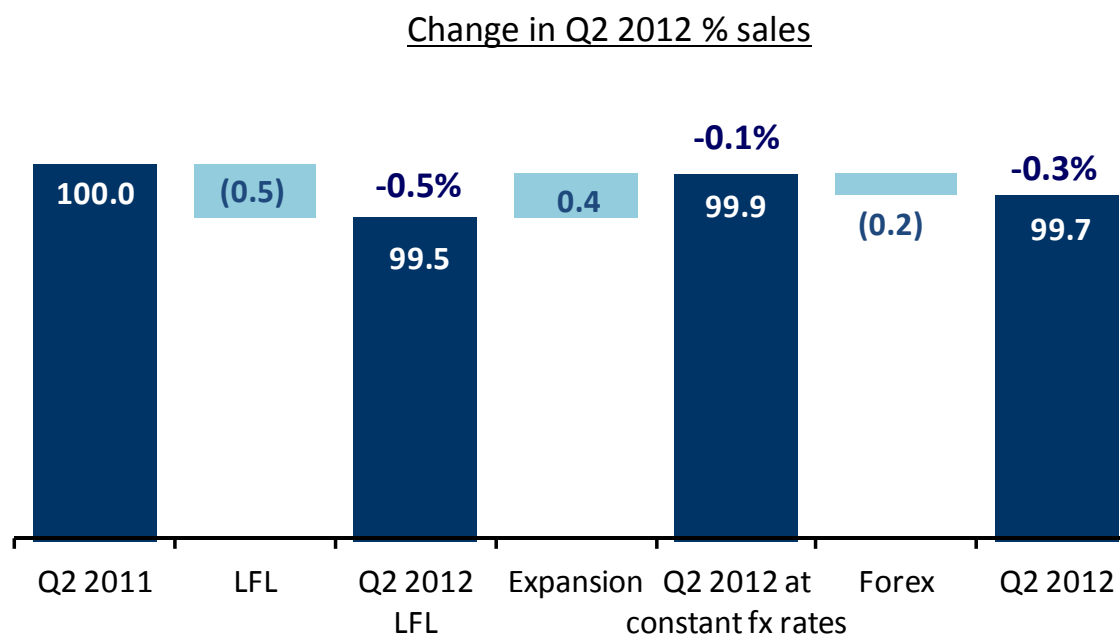


\*Operations in Greece have been reclassified as Discontinued Activities as of January 1, 2012. Change in sales are pro forma, excl. Greece. 2

## Q2 Sales\*: Sustained growth in emerging markets, stabilization of sales trends in France and Europe



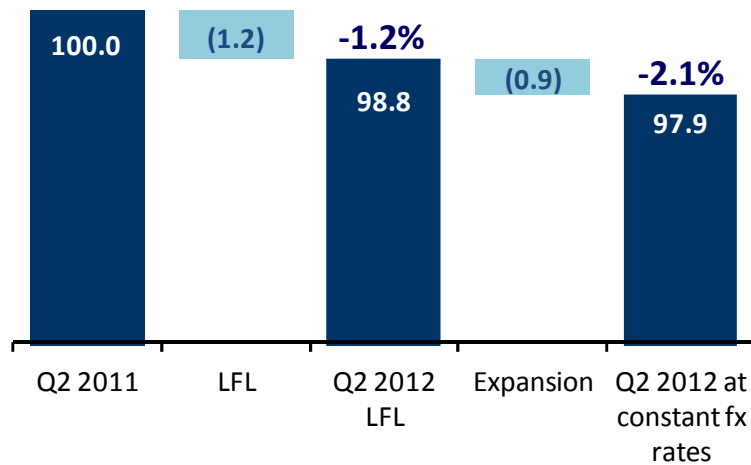
- Reported Q2 sales of €21.7bn, -0.3% (at current exchange rates, including petrol)
  - - 0.5% LFL
  - -0.1%, including +0.4% from expansion (at constant exchange rates)
  - -0.3%, including -0.2% from forex
- Q2 petrol impact of +0.3%, Q2 estimated calendar impact of -0.5%



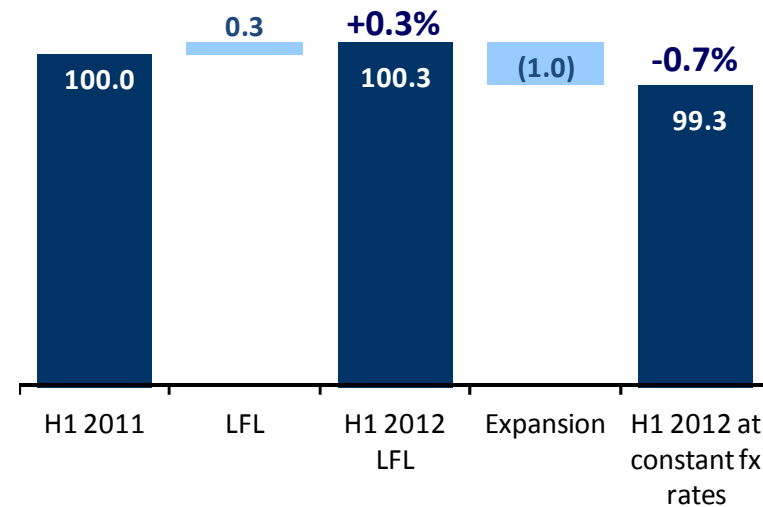
# France: Sales trend largely reflecting expected effects of action plan



Change in Q2 2012 % sales



Change in H1 2012 % sales

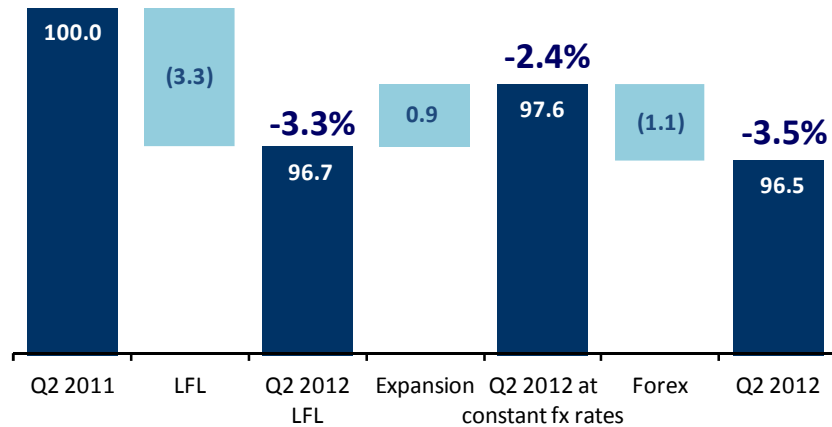


- Reported Q2 sales down -2.1%, petrol impact of +1.5%, estimated calendar impact of -0.6%
- Reported H1 sales down -0.7%, petrol impact of +1.4%, estimated calendar impact of +1.0%
- Sales supported by growth in food; non-food impacted by weather, in particular apparel and seasonal items
- Stabilization of sales trends in hypermarkets and supermarkets, in line with anticipated effects of the action plan; continued solid growth in convenience stores
- Accelerated roll-out of Drive with 67 openings in Q2 (125 outlets at end-June)

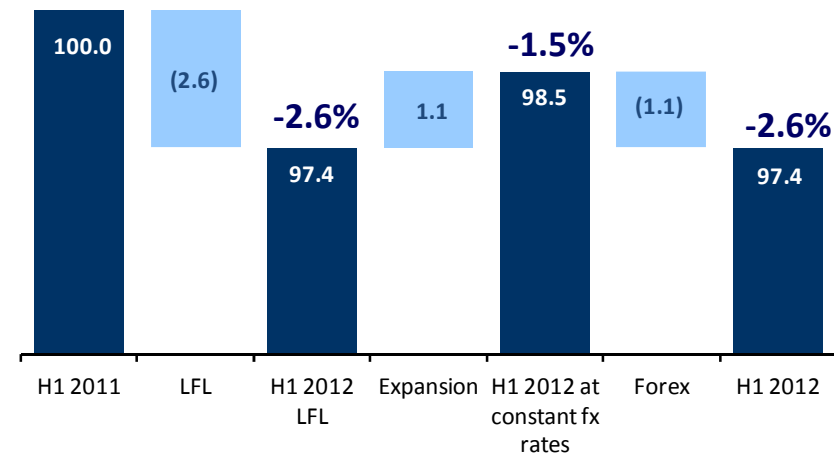
# Europe\*: Sales down overall but improving trends in Q2



Change in Q2 2012 % sales



Change in H1 2012 % sales

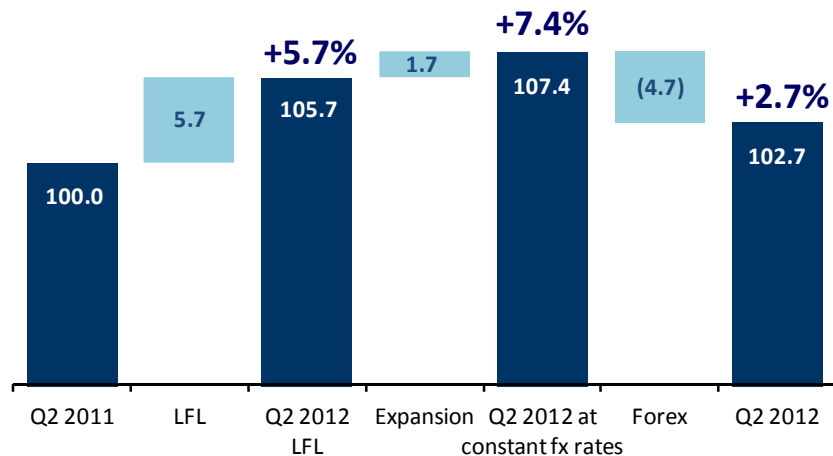


- Reported Q2 sales down -3.5%, petrol impact of +0.3%, estimated calendar impact of -0.8%
- Reported H1 sales down -2.6%, petrol impact of +0.5%, estimated calendar impact of +0.8%
- Continued tough trading conditions, particularly in Spain and Italy
- Stabilization of sales trends in Spain, improved performance in Italy and sales growth in Belgium

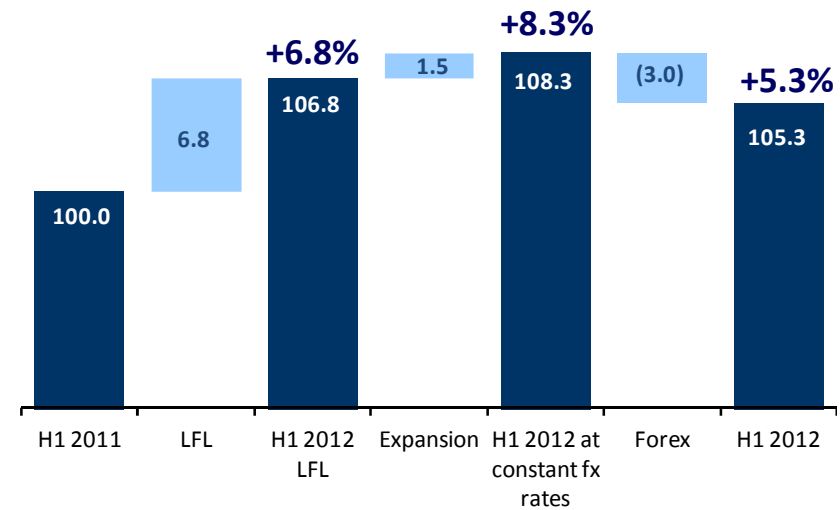
# Latin America: Solid growth driven by Brazil



Change in Q2 2012 % sales



Change in H1 2012 % sales

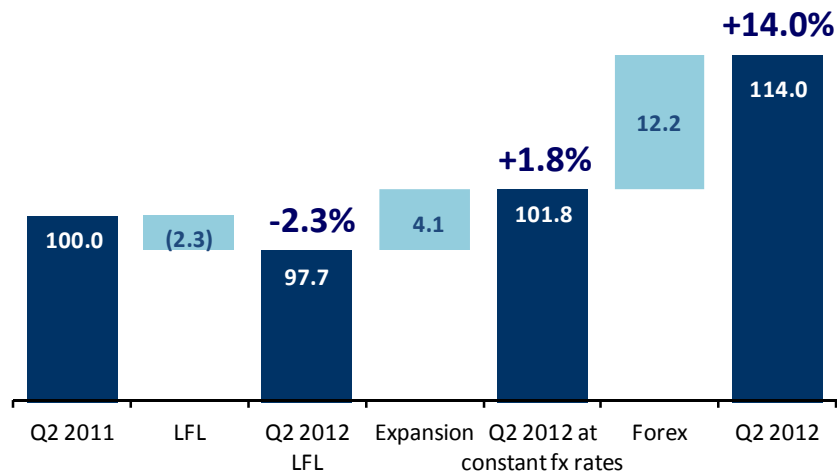


- Reported Q2 sales up +2.7%, petrol impact of -1.4%, the calendar impact was not significant
- Reported H1 sales up +5.3%, petrol impact of -1.1%, estimated calendar impact of +0.7%
- Good performance in Brazil driven by continued growth at Atacadao despite tough comps

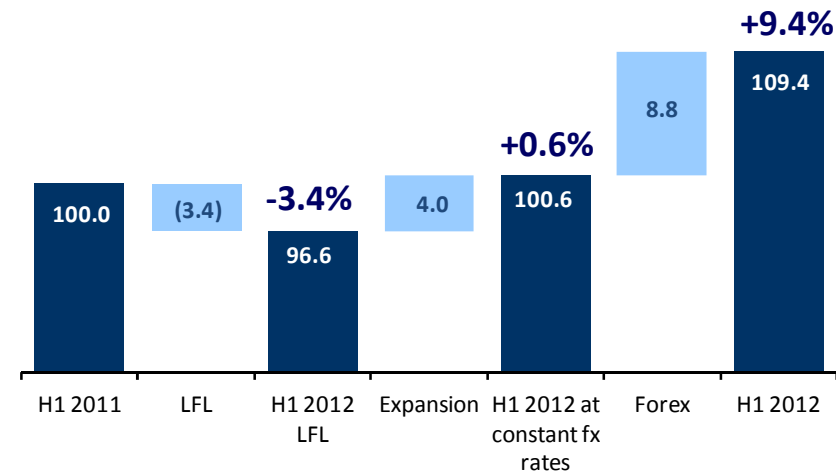
# Asia: Growth driven by expansion in China



Change in Q2 2012 % sales



Change in H1 2012 % sales



- Reported Q2 sales up +14.0%, estimated calendar impact of +0.4%
- Reported H1 sales up +9.4%, estimated calendar impact of -0.5%
- Improving LFL sales trends in China supported by non-food combined with sustained expansion
- Further growth in Taiwan and Indonesia



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*July 12<sup>th</sup>, 2012*