



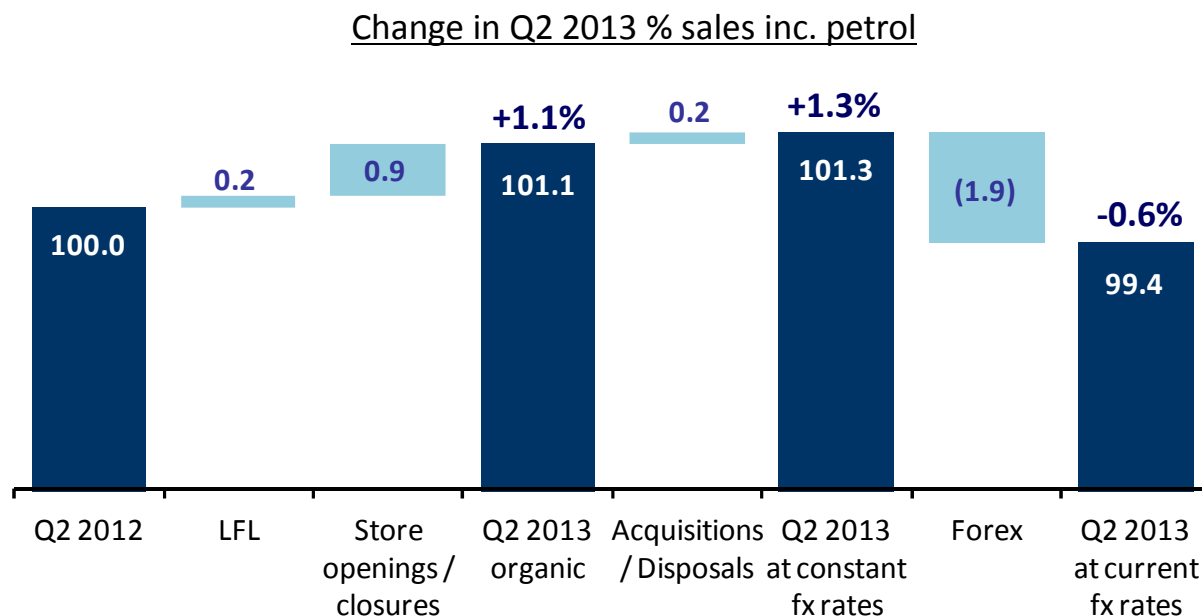
Carrefour Q2 2013 sales

July 18th, 2013



Q2 Sales: Growth of +1.3% at constant exchange rates

- Reported Q2 gross sales of €20.5bn (broadly neutral +0.1% petrol effect):
 - +1.1% organic growth*
 - +1.3% (at constant exchange rates) including +0.2% from acquisitions/disposals
 - -0.6% at current exchange rates including a negative 1.9% currency impact
- Estimated Q2 calendar effect of -0.9%

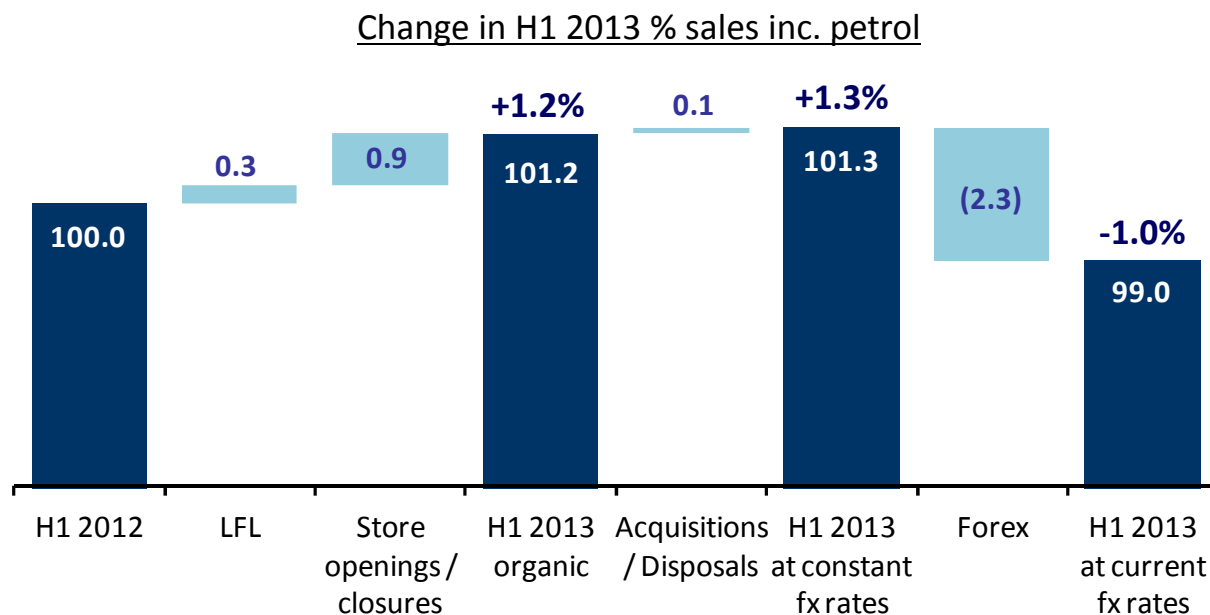


* LFL sales plus net openings over the past twelve months



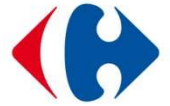
H1 Sales: Growth of +1.3% at constant exchange rates

- Reported H1 gross sales of €41.0bn (broadly neutral +0.1% petrol effect):
 - +1.2% organic growth*
 - +1.3% (at constant exchange rates) including +0.1% from acquisitions/disposals
 - -1.0% at current exchange rates including a negative 2.3% currency impact
- Estimated H1 calendar effect of -0.8%

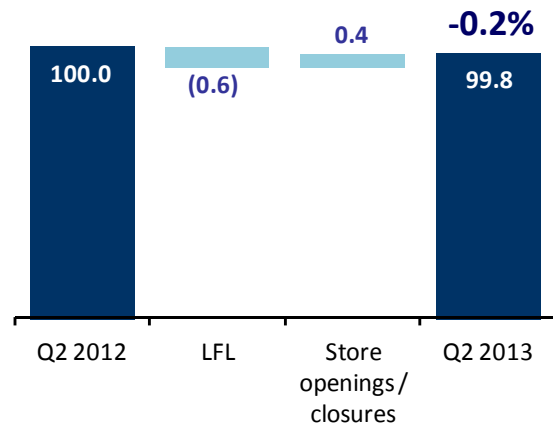


* LFL sales plus net openings over the past twelve months

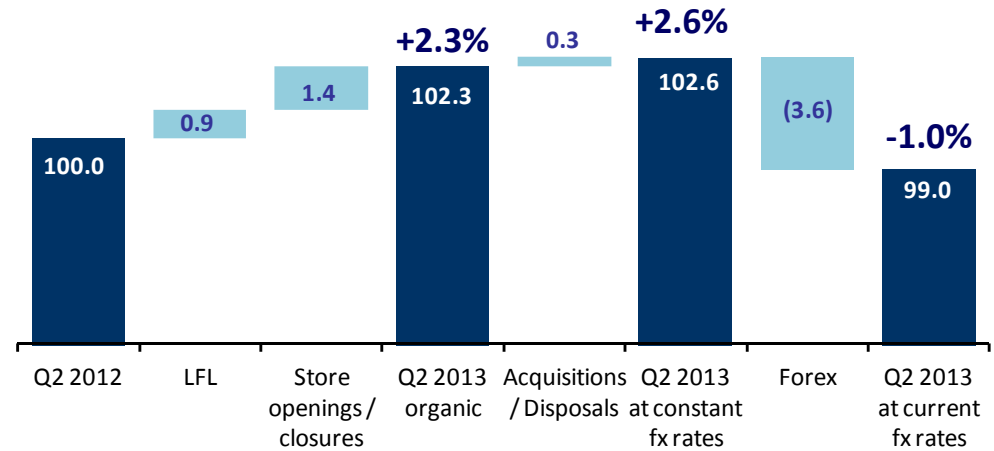
Q2 sales: Further encouraging signs in France, growth in international markets



France: Change in Q2 2013 % sales inc. petrol*



International: Change in Q2 2013 % sales inc. petrol*



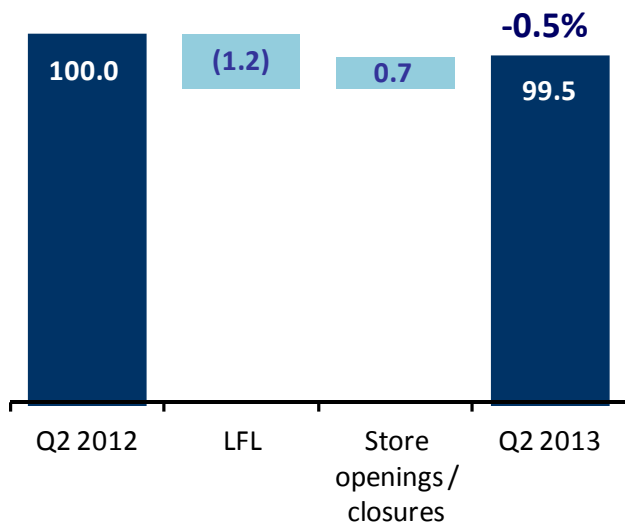
- **France:** Reported Q2 sales down 0.2%
 - Continued recovery at hypermarkets and resilient performance at other formats in France despite tough economic environment and unfavorable weather conditions
- **International:** Reported Q2 sales down 1.0% (including -3.6% currency effect)
 - Difficult trading environment in Europe
 - Continued solid performance in Latin America
 - Return to growth in Asia

* Q2 2013 calendar effect is estimated at -1.5% for France and -0.5% for International.

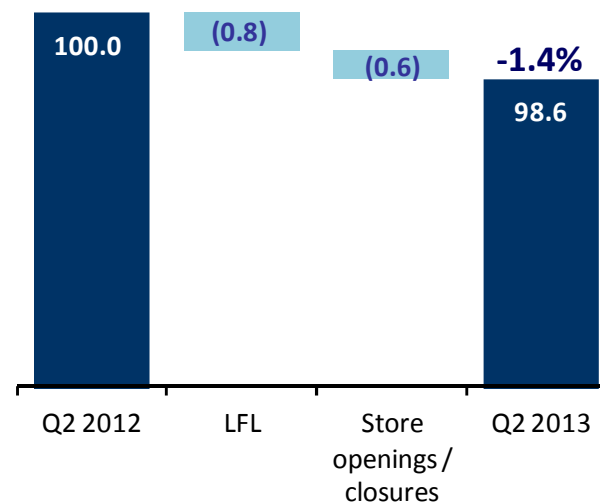
France: Hypermarket performance encouraging, resilient performance in other formats



Hypermarkets: Change in Q2 2013 % sales inc. petrol*



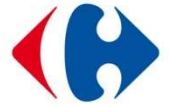
Supermarkets: Change in Q2 2013 % sales inc. petrol*



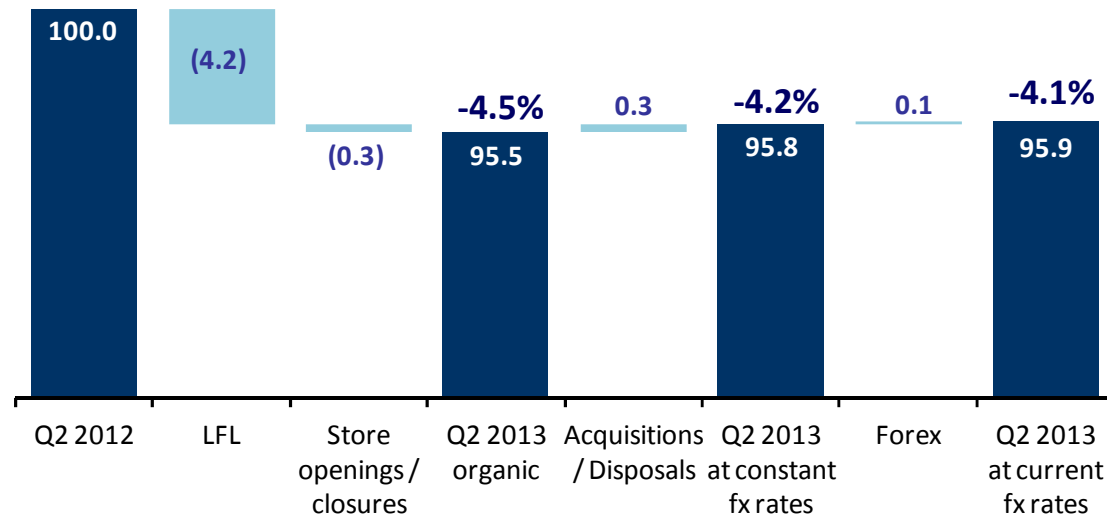
- Petrol impact broadly neutral
- Difficult economic environment combined with adverse weather conditions in the quarter
- Continued growth in food sales at hypermarkets, improved trends in non-food: total sales up +1.1% ex-calendar, down 0.5% on a reported basis
- Sales at supermarkets stable at -0.1% ex-calendar
- Another quarter of solid growth at convenience stores

* Q2 2013 calendar effect is estimated at -1.6% for hypermarkets and -1.3% for supermarkets.

Other European countries: Difficult consumption environment particularly in Southern Europe



Change in Q2 2013 % sales inc. petrol*

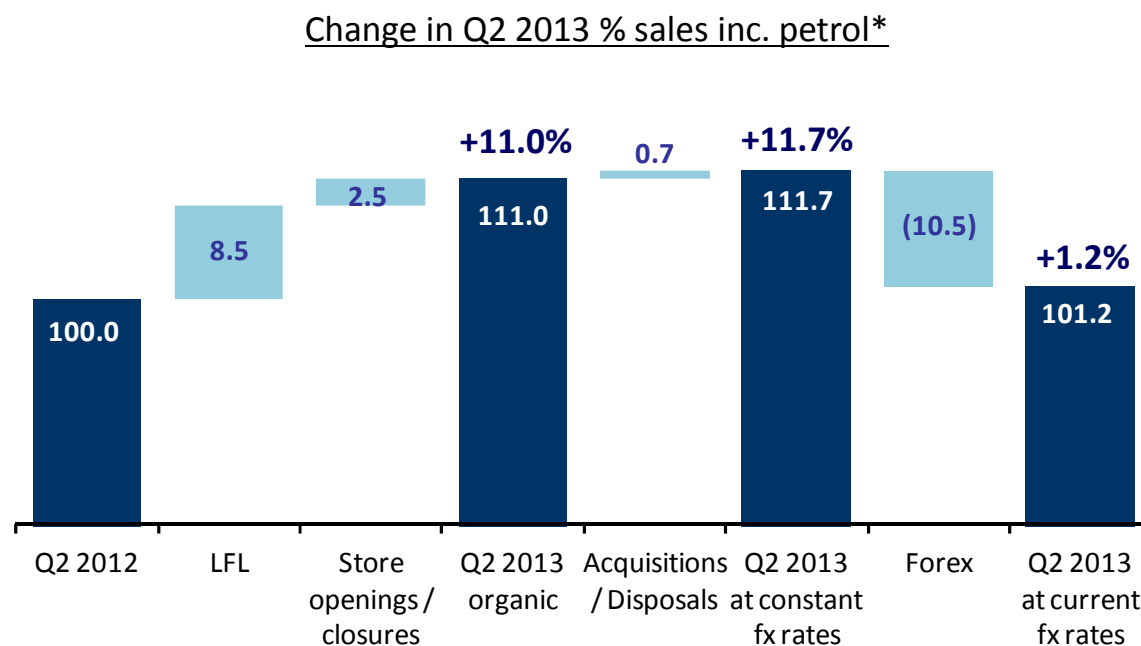


- Better resilience in the second quarter in Spain, organic sales down 1.7%
- Particularly tough trading environment in Italy with organic sales down 11.2%
- Organic sales in Belgium down 0.4%

* Q2 2013 calendar effect is estimated at -0.6%.



Latin America: Continued solid growth

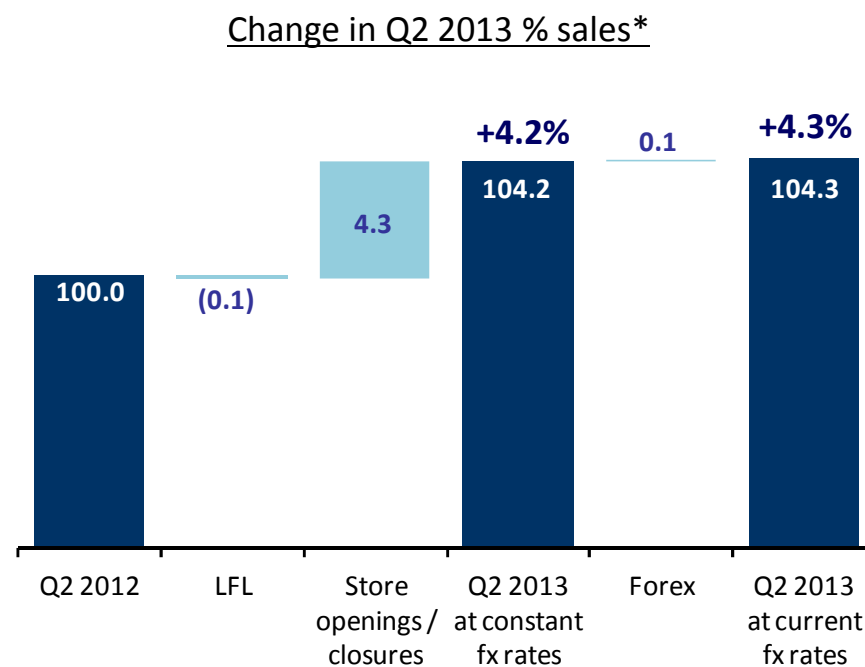


- Reported sales significantly impacted by continued depreciation of Brazilian real and Argentine peso: overall -10.5% currency effect
- Solid performance in Brazil at both hypermarkets and Atacadão, overall organic growth of 9.5%
- Argentina posted 16.2% organic growth, regulatory price freeze with reduced scope still in place

* Q2 2013 calendar effect is estimated at -0.6%.



Asia: Growth in sales driven by China



- China organic sales growth of 4.6% with LFL sales back to growth and continued expansion
- Better quarter in Taiwan, sales up

* No petrol sales in Asia. Q2 2013 calendar effect is estimated at -0.2%.



Key takeaways

- › Overall sales growth in Q2 at constant exchange rates:
 - › Further encouraging signs in France, continued food growth at hypermarkets
 - › Group sales growth driven by emerging markets with continued growth in Latin America and LFL sales back to growth in China

- › Amid a persistently difficult environment, Carrefour will continue to focus on its key priorities:
 - › Development of the multi-format, multi-local model
 - › Management decentralization and empowerment
 - › Continued strict financial discipline



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