



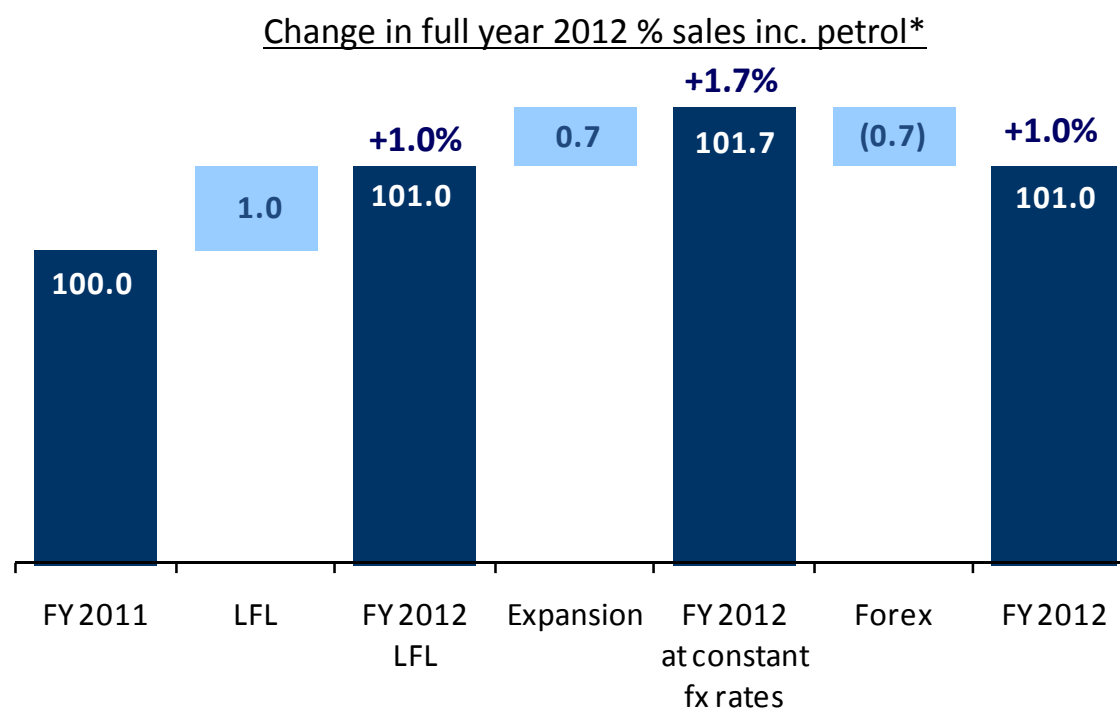
Carrefour

Carrefour Q4 and full year 2012 sales

January 17th, 2013

Full year sales: Sales growth driven by emerging markets

- Reported full year gross sales of €86.6bn, +1.0% (at current exchange rates, including a positive +0.5% petrol effect)
 - +1.0% LFL
 - +1.7%, including +0.7% from expansion (at constant exchange rates)
 - +1.0%, including a -0.7% net impact of exchange rate variations

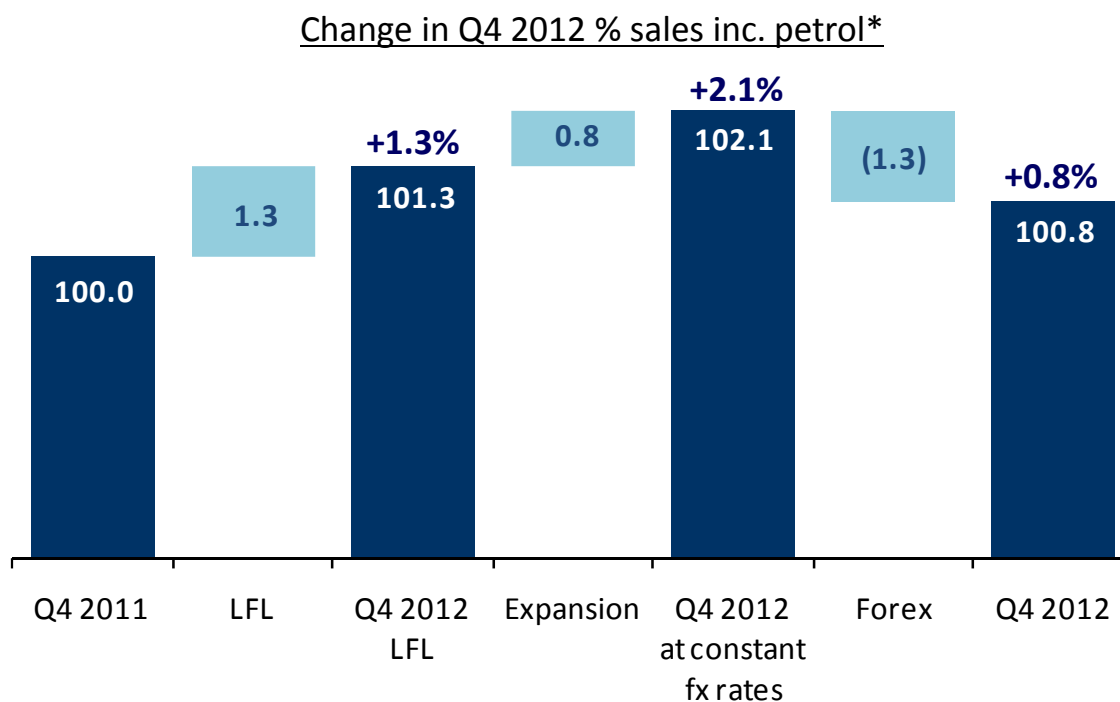


*Activities in Greece, Singapore, Colombia, Malaysia and Indonesia are now reported as Discontinued Activities as of January 1, 2012. Variations are pro-forma.

Q4 Sales: Continued growth in Latin America, better quarter in France, Europe remains challenging



- Reported Q4 gross sales of €22.9bn, +0.8% (at current exchange rates, including a positive +0.6% petrol effect)
 - +1.3% LFL
 - +2.1%, including +0.8% from expansion (at constant exchange rates)
 - +0.8%, including -1.3% from forex
- Estimated Q4 calendar effect of -0.5%

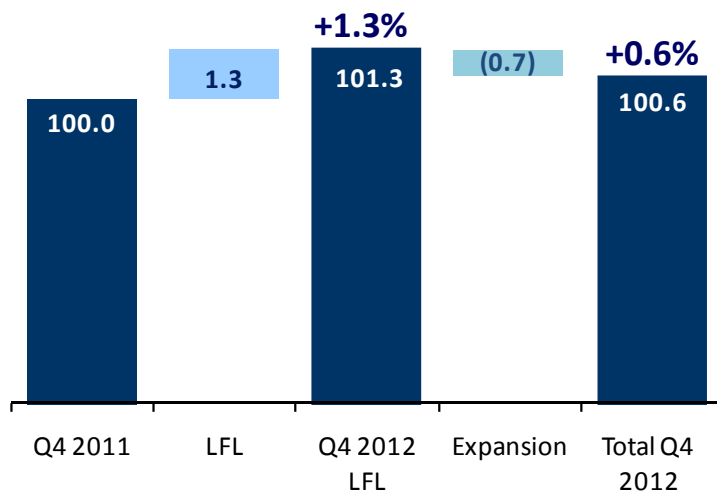


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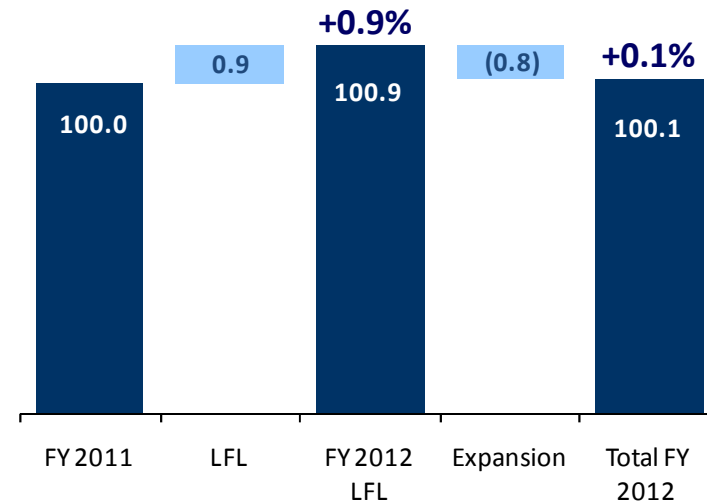
France: Better quarter driven by improved trends in hypermarkets



Change in Q4 2012 % sales inc. petrol*



Change in full year 2012 % sales inc. petrol

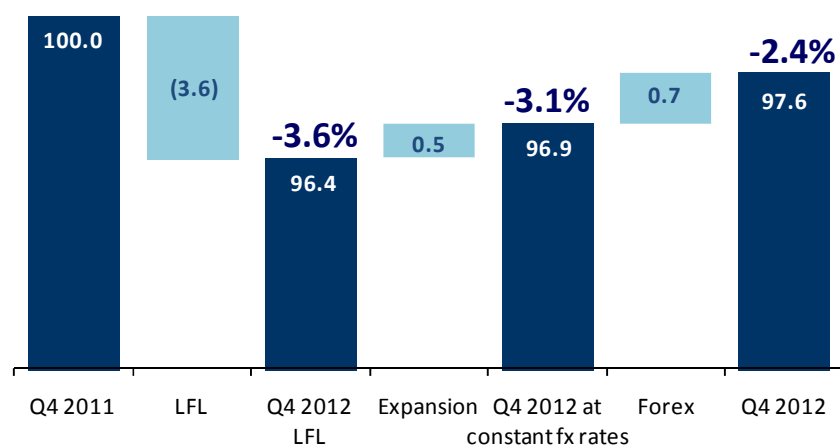


- Reported Q4 sales up +0.6% (including petrol effect of +1.5%)
- Reported full year sales flat (including petrol effect of +1.6%)
- Hypermarkets posted sequential improvement in LFL trends, supported by a good Anniversary month and growth in food sales for the first time in over two years
- Supermarket LFL sales grew 2.2% and were stable ex petrol
- Continued solid growth in convenience

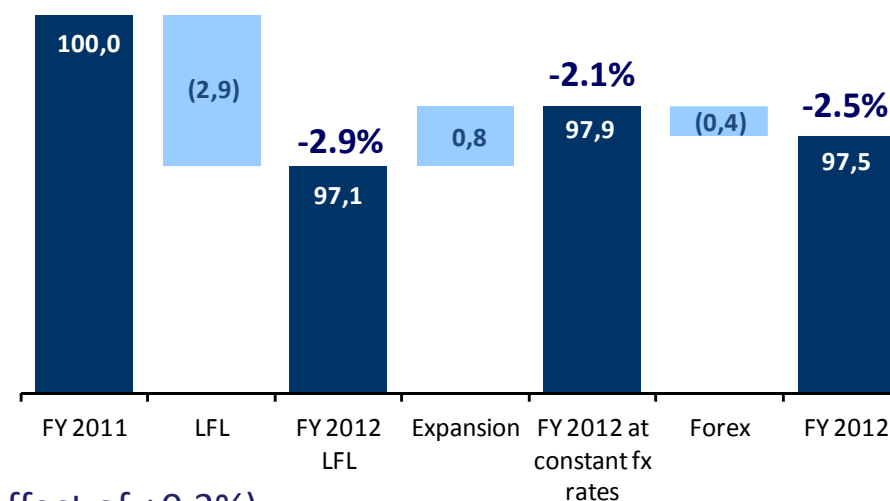
* Calendar effect is estimated at -0.5% for Q4.

Europe: Persistently difficult trading environment

Change in Q4 2012 % sales inc. petrol*



Change in full year 2012 % sales inc. petrol*



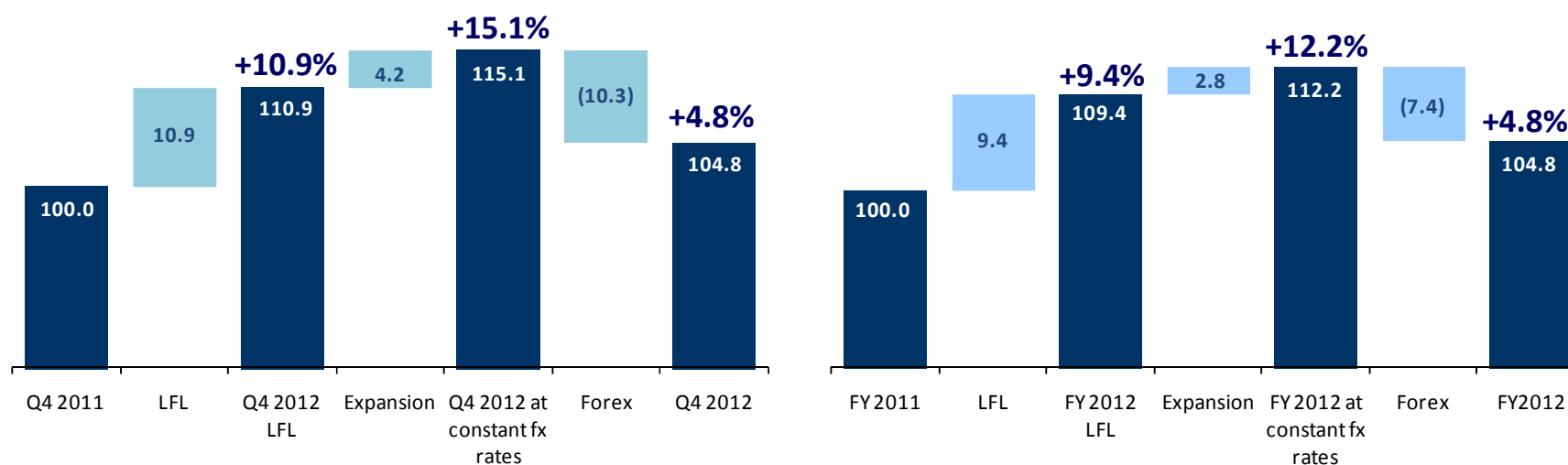
- Reported Q4 sales down -2.4% (including petrol effect of +0.3%)
- Reported full year sales down -2.5% (including petrol effect of +0.4%)
- Spain: LFL sales down 6.8% ex petrol, with discretionary spending further impacted by governmental austerity measures
- Italy: LFL sales down 6.5% ex petrol, continued tough competitive and macro environment
- Belgium: Continued good momentum (+3.3% LFL)
- Other countries: LFL sales growth in Romania and Turkey, drop in Poland

* Activities in Greece are now reported as Discontinued Activities as of January 1, 2012. Variations are pro-forma. Calendar effect is estimated at -0.3% for Q4.

Latin America: Continued sales growth driven by Brazil

Change in Q4 2012 % sales inc. petrol*

Change in full year 2012 % sales inc. petrol*

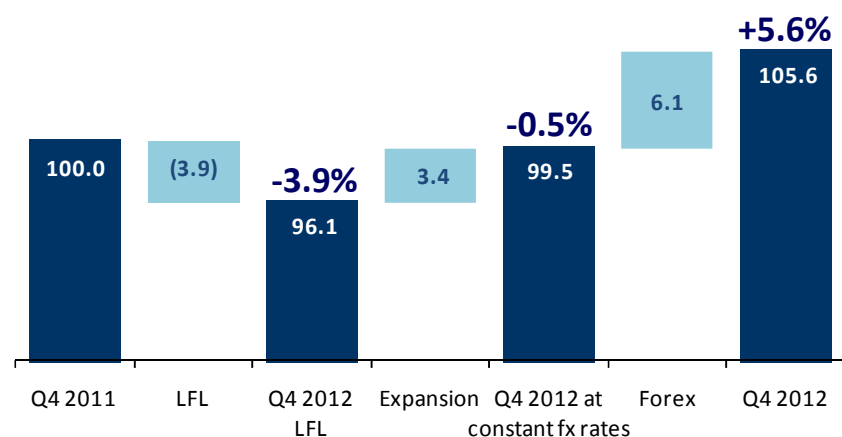


- Reported Q4 sales up +4.8% (including petrol effect of -0.6%)
- Reported full year sales up +4.8% (including petrol effect of -0.9%)
- Continued solid growth in Brazil with all formats contributing:
 - Further LFL sales growth in hypermarkets
 - Continued momentum at Atacadao supported by high commodity prices
- Argentina: Sales growth of 24.6% at constant exchange rates; +15.4% LFL ex petrol

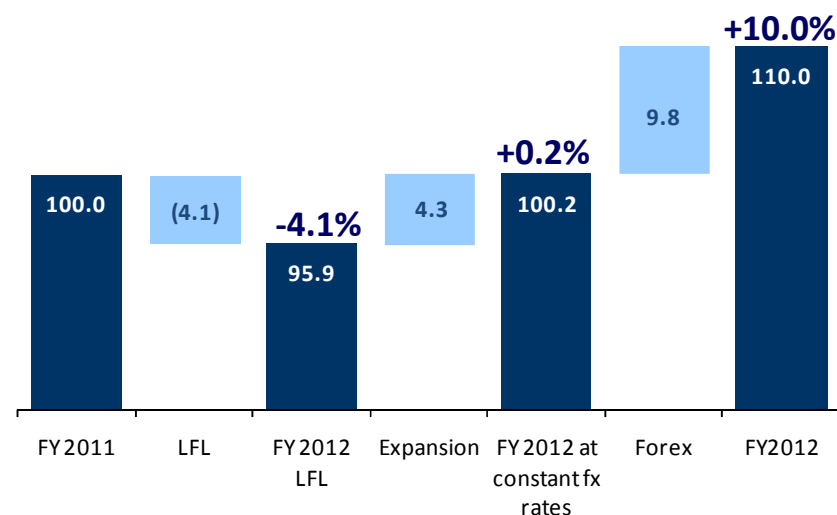
* Activities in Colombia are now reported as Discontinued Activities as of January 1, 2012. Variations are pro-forma. Calendar effect is estimated at -1.4% for Q4.

Asia: Expansion broadly offsets tough like-for-likes

Change in Q4 2012 % sales*



Change in full year 2012 % sales*



- Reported Q4 sales up +5.6% (including +6.1% currency effect)
- Reported full year sales up +10.0% (including +9.8% currency effect)
- China: Expansion drives sales growth of 0.7% at constant exchange rates. LFL of -3.1%, showing a slight sequential improvement
- Taiwan: Sales impacted by economic slowdown

* Activities in Singapore, Malaysia and Indonesia are now reported as Discontinued Activities as of January 1, 2012. Variations are pro-forma.

No petrol sales in Asia.

Calendar effect is estimated at +0.4% for Q4.

Key takeaways

- Sales growth in both Q4 and full year
- Better second half in France
- Persistently difficult trading environment in Southern Europe
- Overall growth in emerging markets, particularly Latin America

Carrefour is comfortable with the current median consensus
which stands at around €2.07 bn



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