



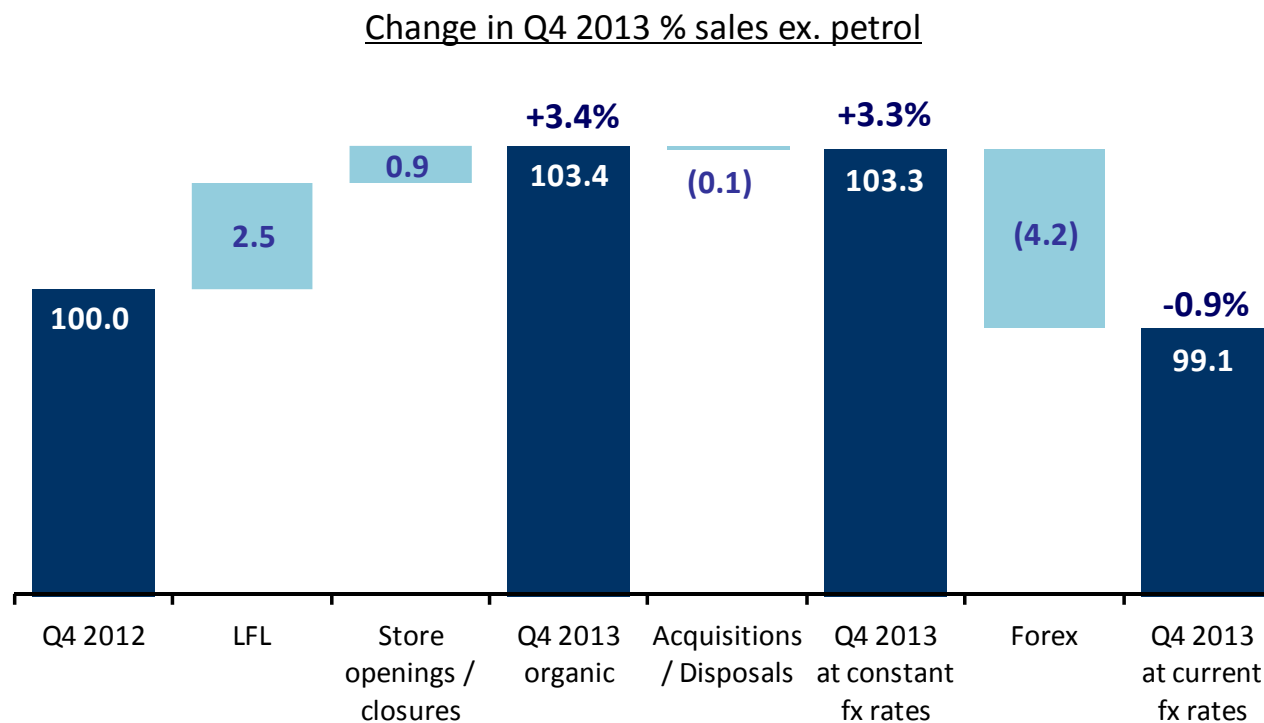
Carrefour Q4 2013 sales

January 16th, 2014



Q4 Sales: Continued organic ex. petrol sales growth of +3.4%

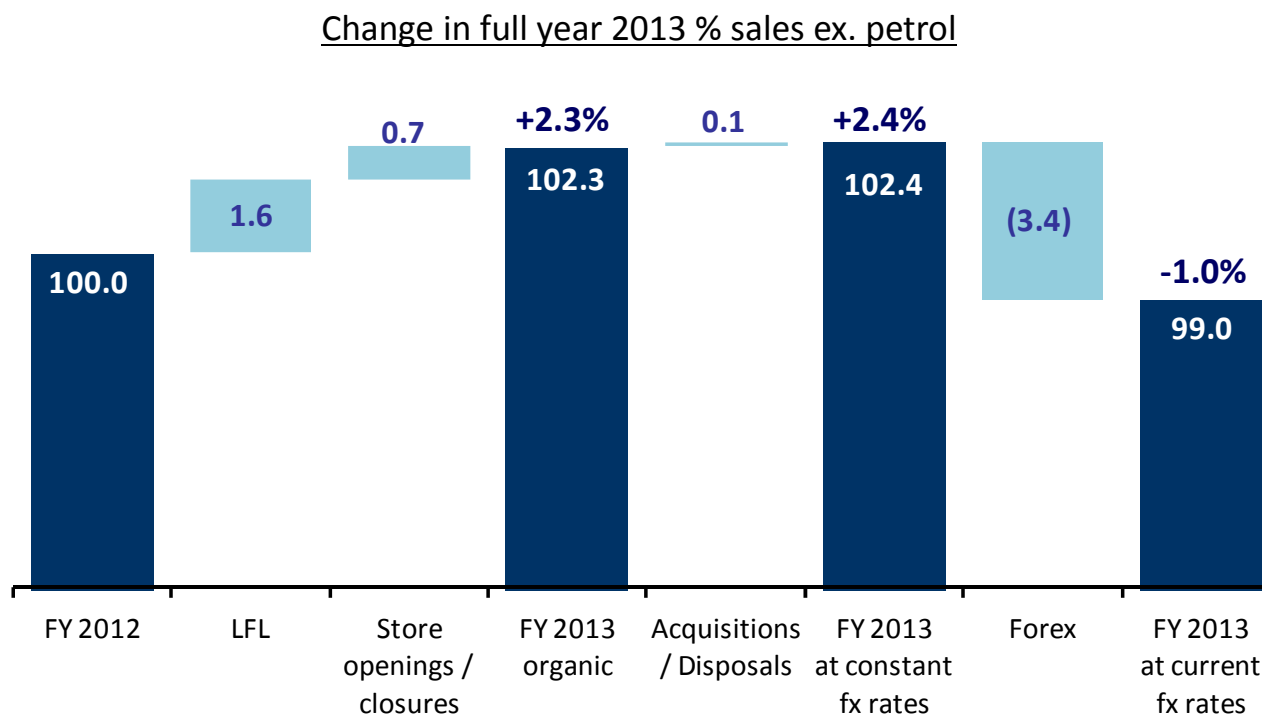
- Q4 sales inc. VAT of €22.2bn: -1.5% including a -0.6% petrol effect
- Ex. petrol:
 - +3.4% organic growth
 - +3.3% at constant exchange rates including -0.1% from acquisitions/disposals
 - -0.9% at current exchange rates including a negative 4.2% currency impact
- Estimated Q4 calendar effect of +0.2%





FY 2013 sales: Organic ex. petrol sales growth of +2.3%

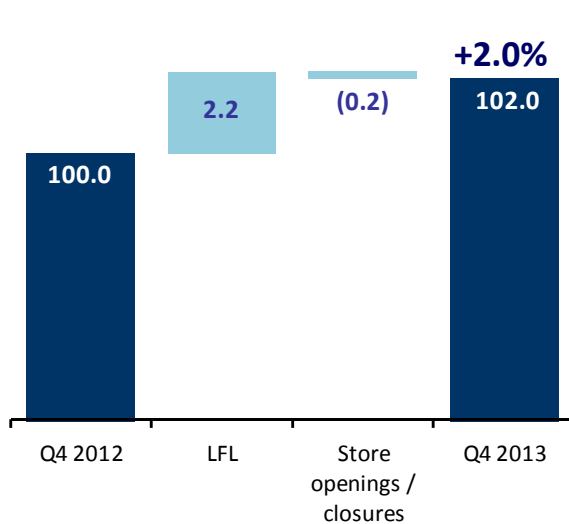
- Full year sales inc. VAT of €84.3bn: -1.2% including a -0.2% petrol effect
- Ex. petrol:
 - +2.3% organic growth
 - +2.4% at constant exchange rates including +0.1% from acquisitions/disposals
 - -1.0% at current exchange rates including a negative 3.4% currency impact
- Estimated full year calendar effect of -0.2%



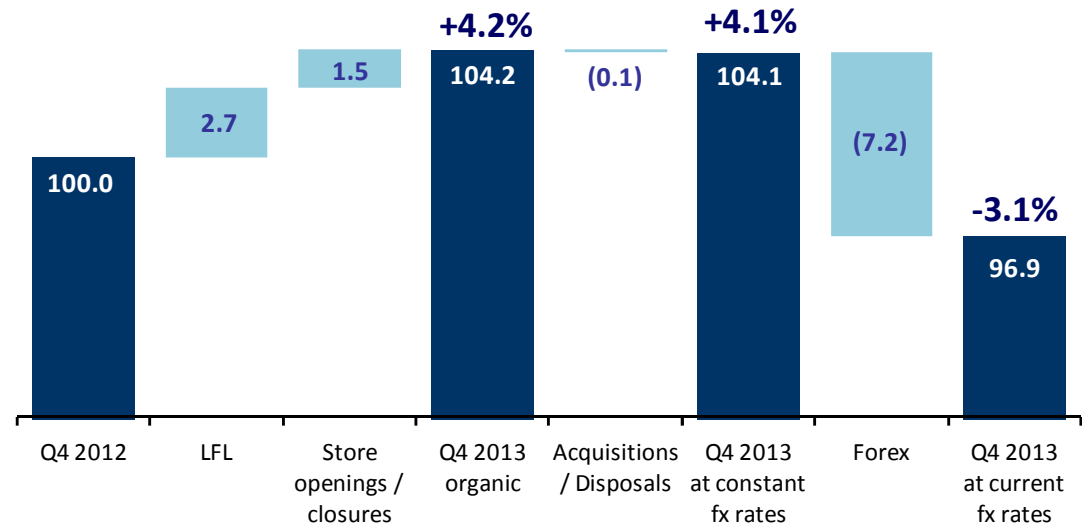
Q4 sales: Further sales growth in France and international markets



France: Change in Q4 2013 % sales ex. petrol*



International: Change in Q4 2013 % sales inc. petrol*



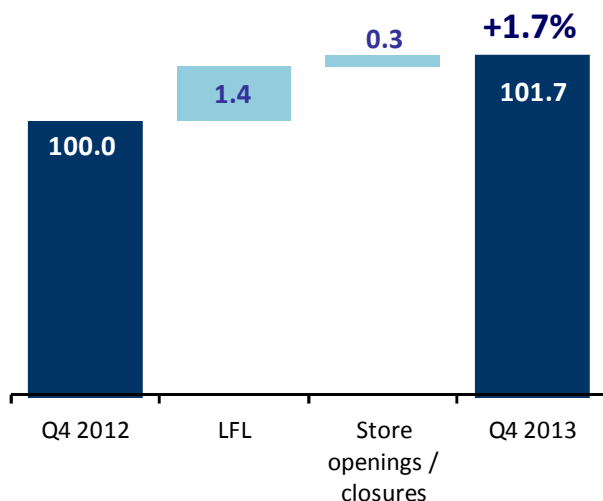
- **France:** Q4 sales +2.0 ex-petrol (+0.3% inc. petrol)
 - Sales growth in all formats
- **International:** Q4 up +4.1% at constant rates (-3.1% including -7.2% currency effect)
 - Spain returns to positive territory amid a difficult trading environment in Europe
 - Continued solid performance in Latin America
 - Growth in China

* Q4 2013 calendar effect is estimated at +0.3% for France and +0.1% for International.

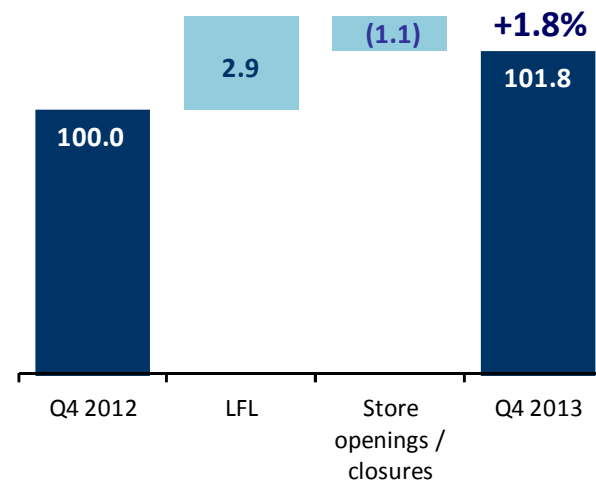


France: Sales growth in all formats

Hypermarkets: Change in Q4 2013 % sales ex. petrol*



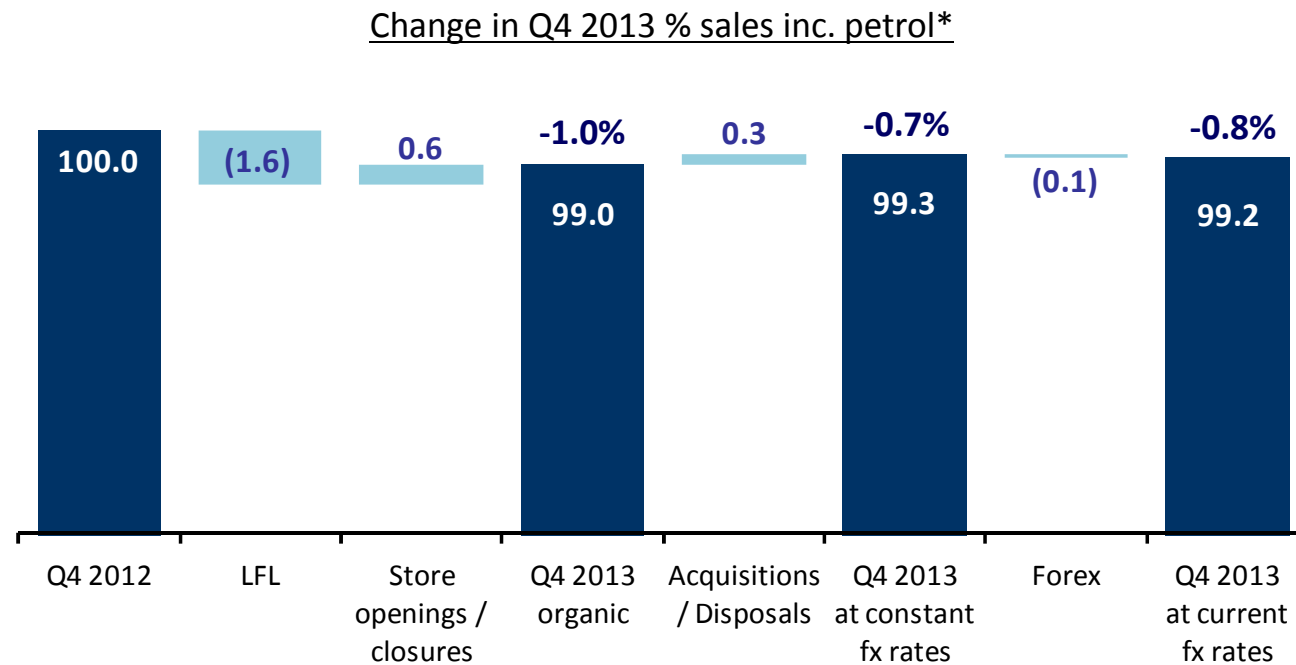
Supermarkets: Change in Q4 2013 % sales ex. petrol*



- Hypermarkets: Another quarter of growth in food sales; ex-petrol LFL up 1.4%; ex-petrol ex-calendar sales up +1.3%
- Supermarkets: Ex-petrol LFL up 2.9%; ex-petrol ex-calendar sales up 2.1%
- Further growth in convenience sales
- Impact of -1.7% from petrol sales in France

* Q4 2013 calendar effect is estimated at +0.4% for hypermarkets and -0.3% for supermarkets.

Other European countries: Growth in Spain amid difficult trading environment in Europe overall

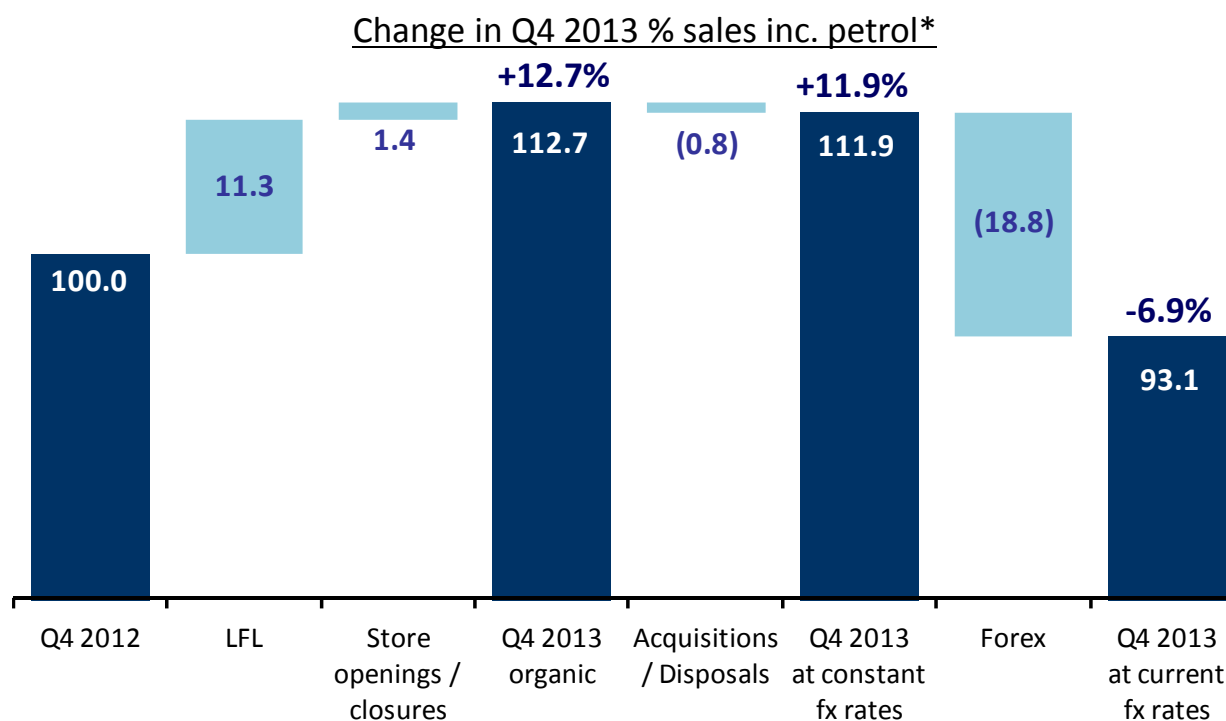


- Growth in Spain, confirming the improved performance observed over the year: ex-petrol ex-calendar organic sales up 1.7%
- Continued tough trading environment in Italy with ex-petrol ex-calendar organic sales down 5.4%
- Ex-calendar organic sales up 1.5% in Belgium

* Q4 2013 calendar effect is neutral overall (+0.1% in Spain, -0.1% in Italy and -0.4% in Belgium).



Latin America: Continued strong growth

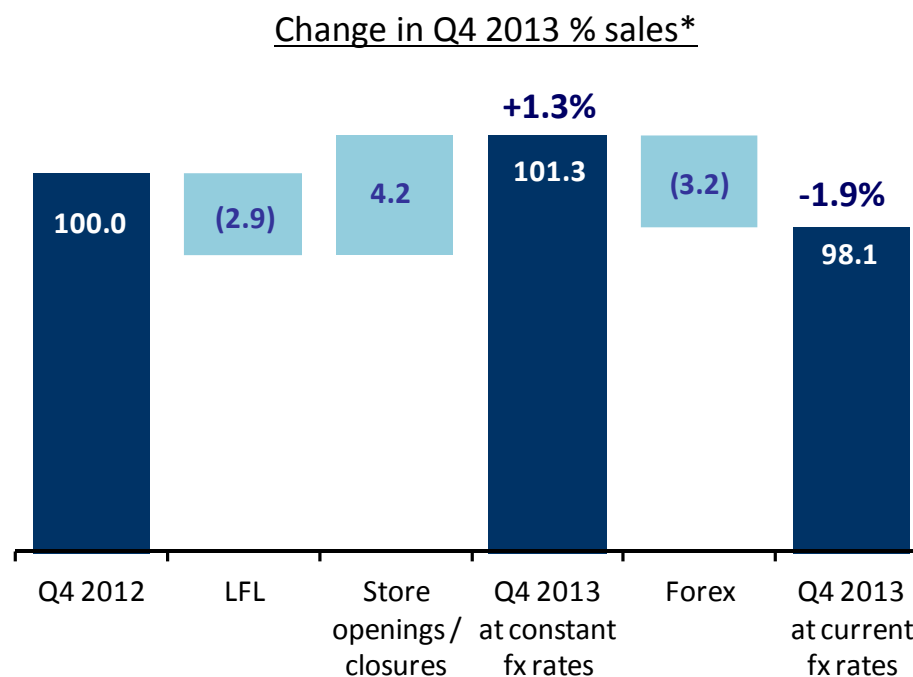


- Solid growth in Brazil at hypermarkets and Atacadão; overall organic growth of 6.8% amid lower year-on-year inflation in Q4
- Excellent performance in Argentina with 32.3% organic growth; regulatory price freeze with reduced scope still in place
- Overall reported sales in Latin America significantly impacted by further depreciation of Brazilian real and Argentine peso with an overall negative 18.8% currency effect

* Q4 2013 calendar effect is neutral.



Asia: Continued organic growth in China



- China: Organic sales growth of 1.4%; LFL sales down 3.1% amid a slowdown in consumption
- Stable organic sales in Taiwan
- Reported sales in Asia impacted by negative 3.2% currency effect

* No petrol sales in Asia. Q4 2013 calendar effect is estimated at +0.6%.



Key takeaways

- ▶ Full year sales growth shows Carrefour's action plans are yielding results
- ▶ Overall solid sales growth in Q4 at constant exchange rates:
 - ▶ Further growth in sales in France with good performance in all formats
 - ▶ Growth in Latin America and in China
- ▶ Comfortable with median operating income consensus of €2.19bn
- ▶ Staying the course on our operational priorities in 2014
 - ▶ Development of the multi-format, multi-local model
 - ▶ Management decentralization and empowerment
 - ▶ Continued strict financial discipline



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