



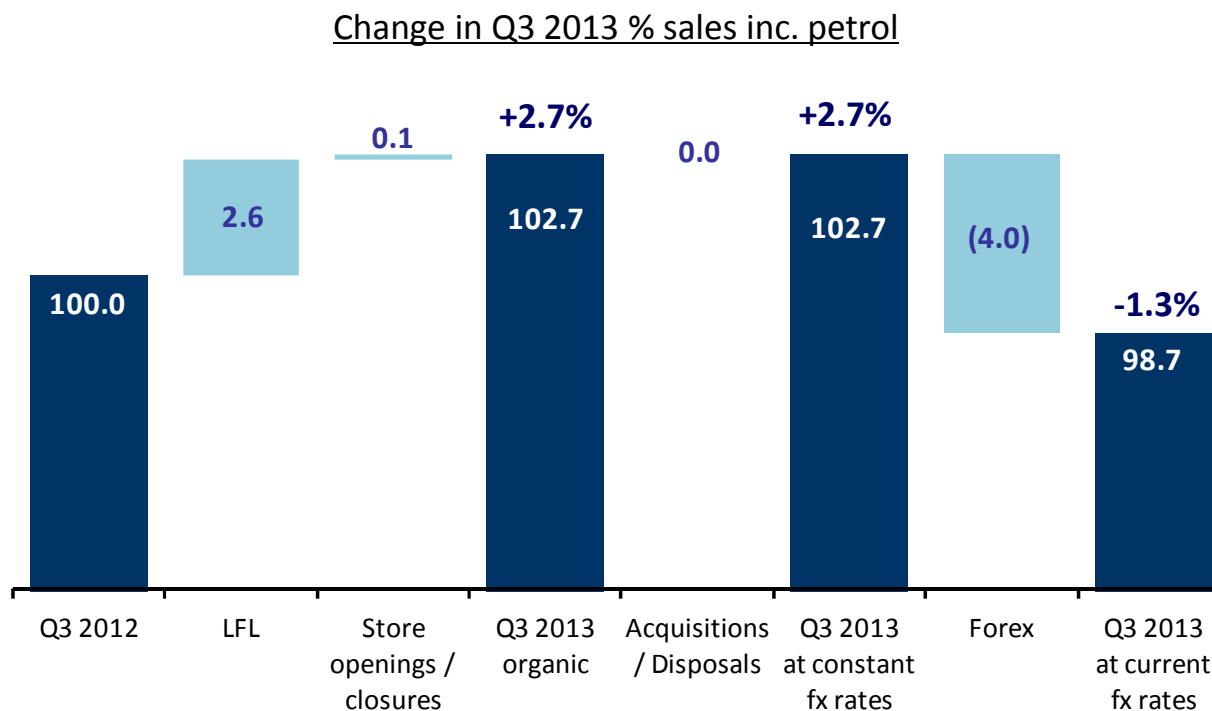
Carrefour Q3 2013 sales

October 17th, 2013



Q3 Sales: Solid growth of +2.7% at constant exchange rates

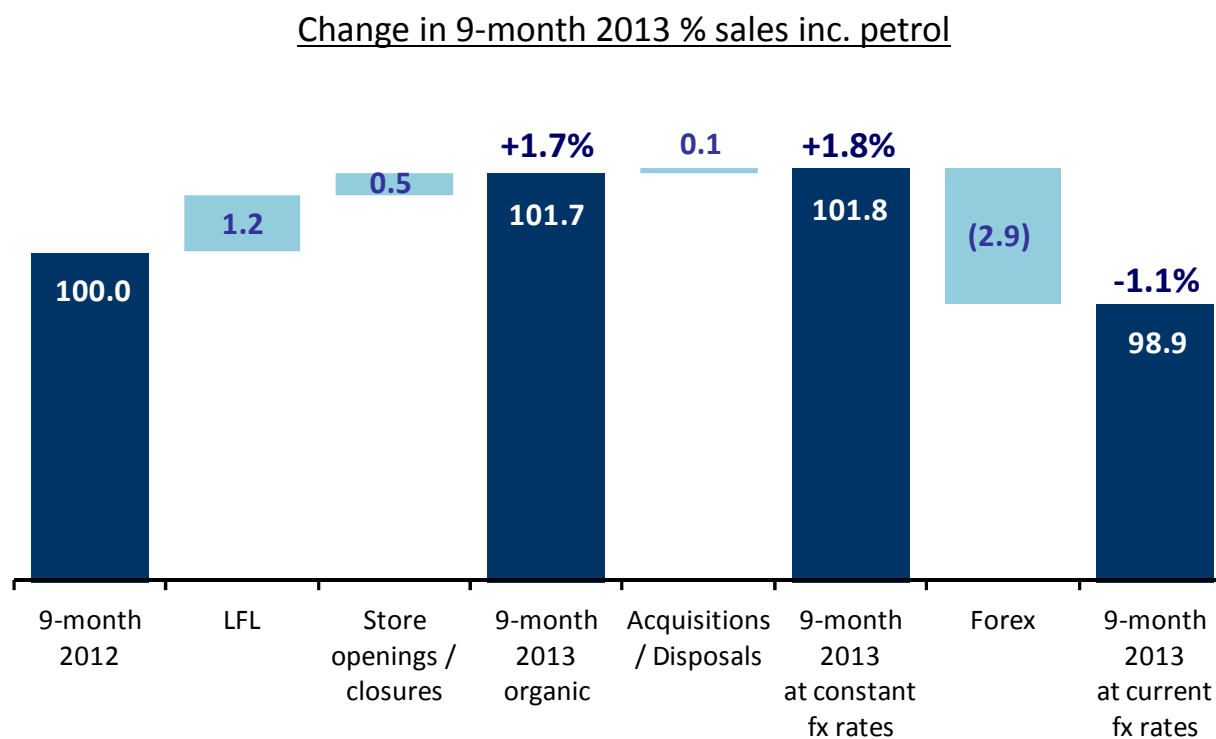
- Reported Q3 sales inc. VAT of €21.1bn (-0.3% petrol effect):
 - +2.7% organic growth
 - +2.7% (at constant exchange rates); net impact from acquisitions/disposals is neutral
 - -1.3% at current exchange rates including a negative 4.0% currency impact
- Estimated Q3 calendar effect of +0.5%





9-month sales: Growth of +1.8% at constant exchange rates

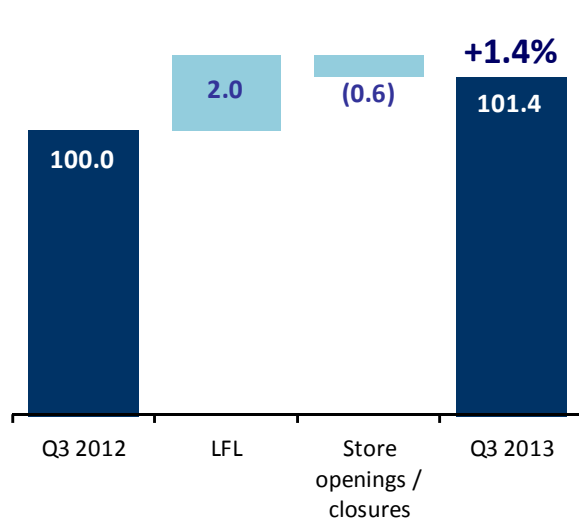
- Reported 9-month sales inc. VAT of €62.1bn (-0.1% petrol effect):
 - +1.7% organic growth
 - +1.8% (at constant exchange rates) including +0.1% from acquisitions/disposals
 - -1.1% at current exchange rates including a negative 2.9% currency impact
- Estimated 9-month calendar effect of -0.3%



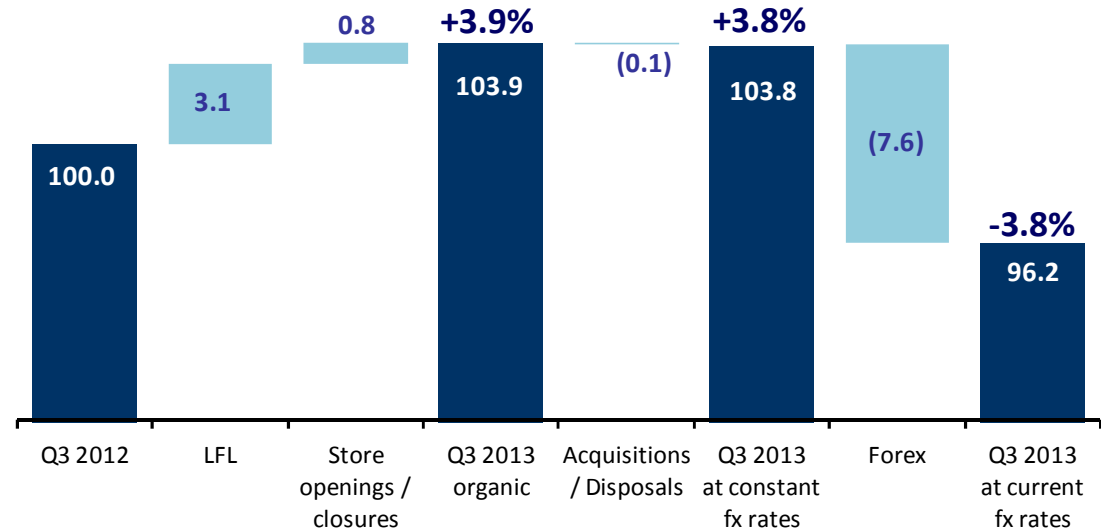
Q3 sales: Further sales growth in France and international markets



France: Change in Q3 2013 % sales inc. petrol*



International: Change in Q3 2013 % sales inc. petrol*



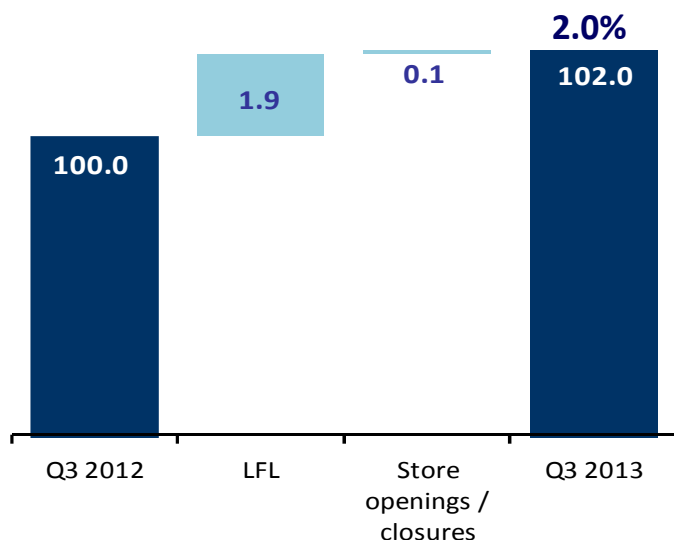
- **France:** Reported Q3 sales up 1.4%
 - Sales growth in all formats
- **International:** Reported Q3 sales down 3.8% (including -7.6% currency effect)
 - Difficult trading environment in Europe with signs of stabilization in Spain
 - Continued solid performance in Latin America
 - Further growth in China

* Q3 2013 calendar effect is estimated at +1.0% for France and -0.2% for International.

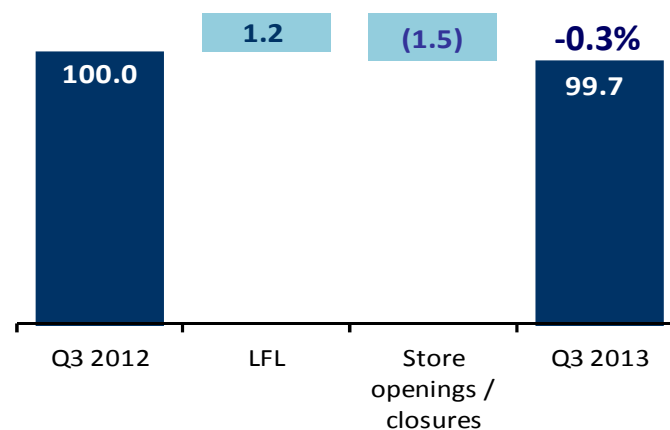


France: Sales growth in all formats

Hypermarkets: Change in Q3 2013 % sales inc. petrol*



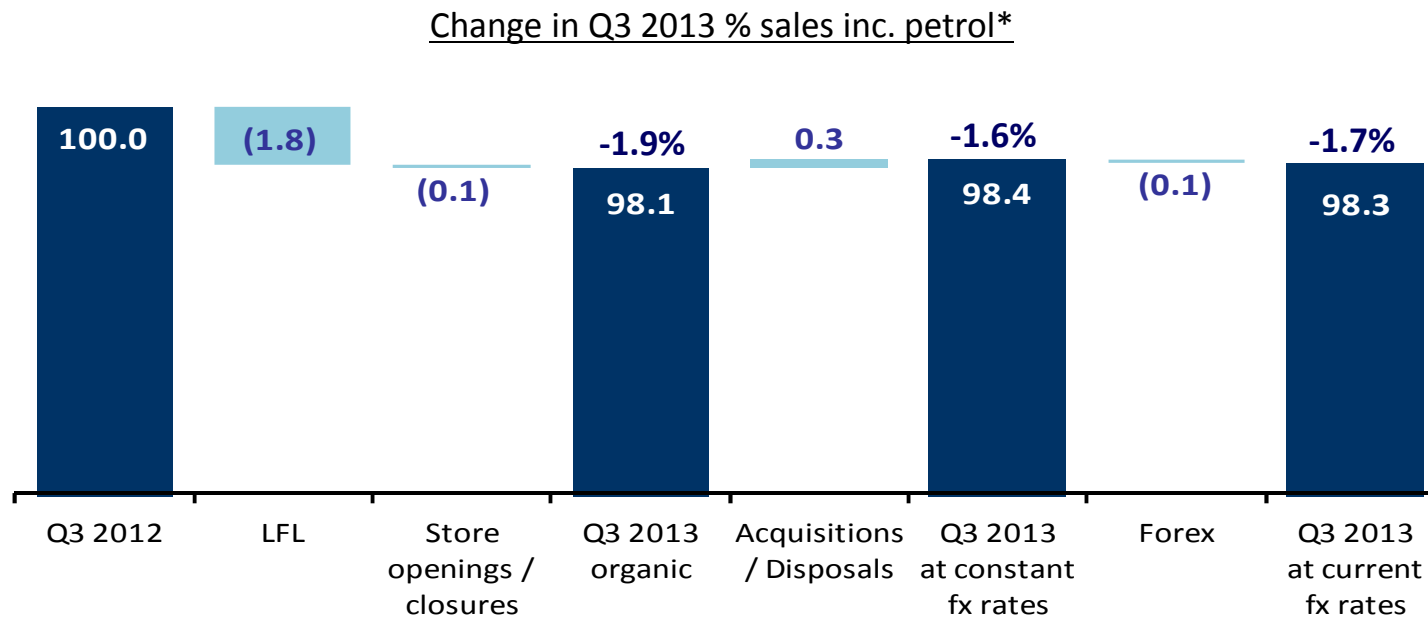
Supermarkets: Change in Q3 2013 % sales inc. petrol*



- Hypermarkets: Continued growth in food sales, non-food more resilient; ex-petrol LFL up 3.0%; ex-petrol ex-calendar organic sales up +2.0%
- Supermarkets: Ex-petrol LFL up 2.7%; ex-petrol ex-calendar organic sales up 1.3%
- Further growth in convenience sales
- Negative impact of -1.6% from petrol sales due to lower pump prices, volumes stable

* Q3 2013 calendar effect is estimated at +1.2% for hypermarkets and +0.6% for supermarkets.

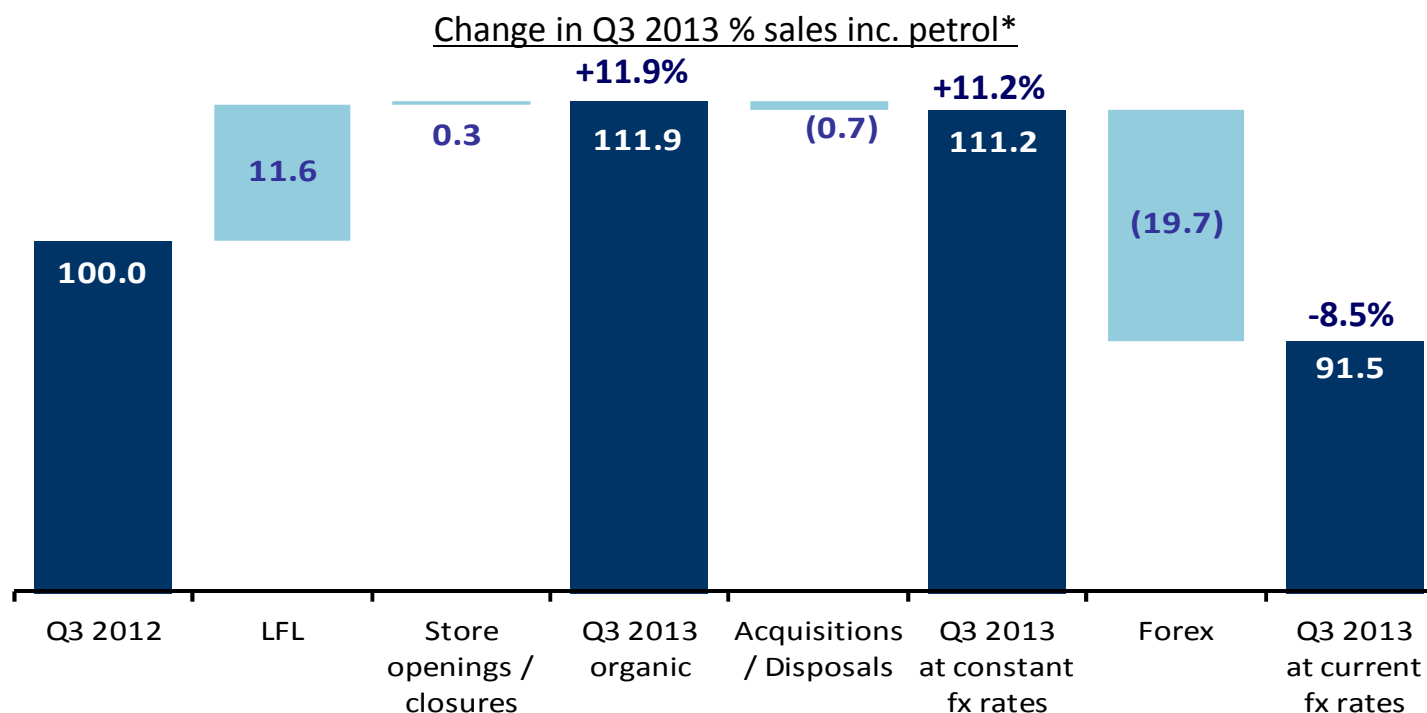
Other European countries: Signs of stabilization in Spain, difficult trading environment in Europe overall



- Signs of stabilization in Spain, confirming the resilient performance observed in the past quarter: ex-petrol ex-calendar organic sales down 2.2%
- Continued tough trading environment in Italy with ex-petrol ex-calendar organic sales down 5.4% partly supported by favorable comps
- Ex-calendar organic sales up 0.6% in Belgium

* Q3 2013 calendar effect is estimated at +0.7% (+1.3% in Spain, +0.1% in Italy and +0.8% in Belgium).

Latin America: Continued strong growth

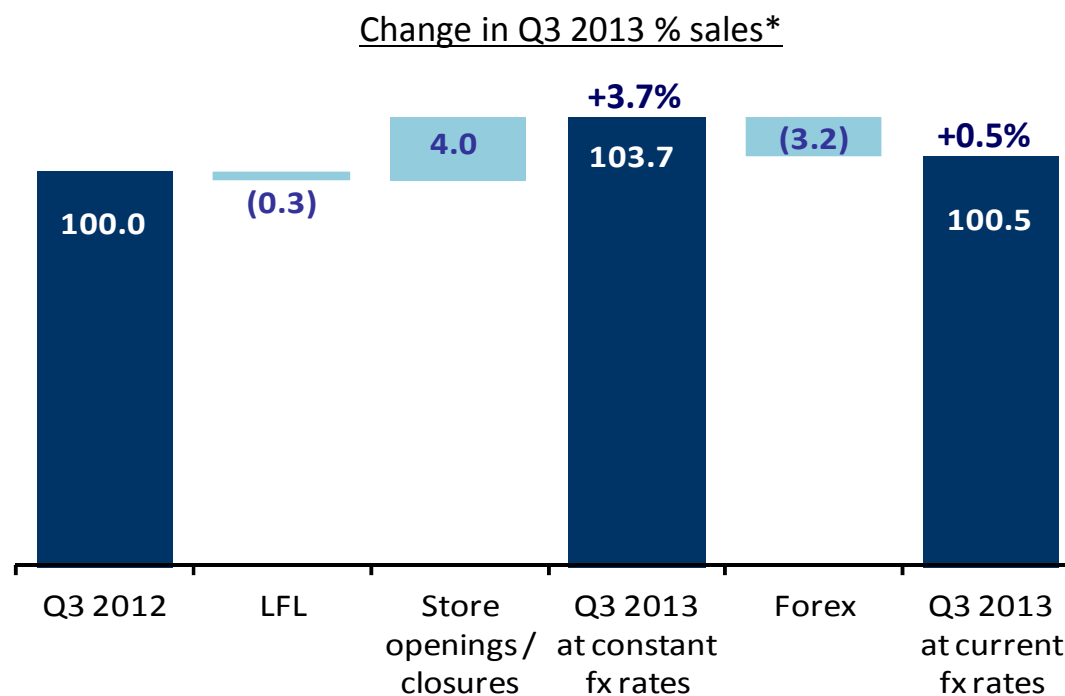


- Excellent performance in Brazil at both hypermarkets and Atacadão despite tougher comps; overall organic growth of 8.6%
- Improved performance in Argentina with 22.3% organic growth; regulatory price freeze with reduced scope still in place
- Overall reported sales in Latin America significantly impacted by further depreciation of Brazilian real and Argentine peso with an overall negative 20% currency effect

* Q3 2013 calendar effect is estimated at -0.3%.



Asia: Further growth in China



- China: Organic sales growth of 4.7%; second consecutive quarter of LFL growth (+1.1% in Q3)
- Stable organic sales in Taiwan

* No petrol sales in Asia. Q3 2013 calendar effect is estimated at -0.2%.



Key takeaways

- Overall solid sales growth in Q3 at constant exchange rates:
 - Further growth in sales in France with good performance in all formats
 - Growth in Latin America and in China

- Amid an uncertain and volatile 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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