



**Q1 2013 consolidated sales (inc. VAT): €20.8bn,
up 1.3% at constant exchange rates
Continued international growth, notably in Latin America,
resilient sales in France**

- **Q1 2013 consolidated sales:** €20.8bn, up 1.3% at constant exchange rates, and organic growth of +1.9%. The foreign exchange impact in the quarter was a negative 2.6%, largely due to the significant depreciation of the Brazilian and Argentine currencies.
- **France:** Sales down 0.7%, with a negative calendar effect of 1.1%. All three formats, hypermarkets, supermarkets and convenience stores, posted a resilient performance in a challenging economic environment and despite unfavorable weather conditions.
 - **International:** Sales up 3.0% at constant exchange rates, and organic growth of +3.5%. Sales in the other European countries reflected the unfavorable consumption environment, with the notable exception of Belgium where sales continued to grow. Latin America continued to perform well and sales in Asia were stable.

First quarter 2013 sales inc. VAT¹

	€m	Change at constant exch. rates inc. petrol			Change at constant exch. rates ex. petrol			Change at current exch. rates inc. petrol
		LFL	Organic growth ²	Total	Total	Organic growth ²	Total	Total
France	9,285	-0.7%	-0.1%	-0.7%	-1.4%	-0.3%	-1.0%	-0.7%
International	11,548	+1.3%	+3.5%	+3.0%	+1.3%	+3.6%	+3.0%	-1.7%
Total Group	20,833	+0.4%	+1.9%	+1.3%	+0.2%	+2.0%	+1.4%	-1.3%

Total under banner sales (including sales by franchisees and international partners) reached €24.3bn, an increase of 0.6% at constant exchange rates (-1.6% at current exchange rates).

¹Variations are pro-forma with activities in Greece, Singapore, Colombia, Malaysia and Indonesia reclassified as Discontinued Activities as of Jan. 1, 2012 in accordance with IFRS 5.

² LFL sales and store openings.

FRANCE

First quarter 2013 sales inc. VAT

	€m	Change inc. petrol			Change ex. petrol		
		LFL	Organic growth ³	Total	LFL	Organic growth ³	Total
Hypermarkets	5,065	-2.1%	-1.2%	-1.8%	-2.9%	-1.8%	-2.6%
Supermarkets	3,178	0.0%	+0.1%	-0.6%	-0.5%	+0.9%	0.0%
Convenience and other formats	1,042	+4.9%	+4.6%	+4.6%	+3.6%	+3.6%	+3.6%
France	9,285	-0.7%	-0.1%	-0.7%	-1.4%	-0.3%	-1.0%

Organic sales in **France** were stable in the first quarter, impacted by a negative calendar effect estimated at -1.1% over the quarter and by unfavorable weather conditions. Petrol sales had a positive 0.3% contribution to sales.

Organic sales in **Hypermarkets** were down 1.2% (-1.8% excluding petrol) with a negative calendar effect estimated at -1.4%. Food sales continued to grow over the quarter.

Organic sales at **Supermarkets** were flat (+0.1%) and up 0.9% excluding petrol. Sales to our franchisees continued to grow this quarter.

Convenience and other formats posted organic sales growth of 4.6%.

³ LFL sales and store openings.

INTERNATIONAL

First quarter 2013 sales inc. VAT⁴

	€m	Change at constant exch. rates inc. petrol			Change at constant exch. rates ex. petrol			Change at current exch. rates inc. petrol
		LFL	Organic growth ⁵	Total	LFL	Organic growth ⁵	Total	Total
Other European countries	5,458	-3.8%	-2.6%	-3.6%	-3.8%	-2.4%	-3.6%	-3.5%
Latin America	3,968	+11.3%	+14.0%	+13.9%	+11.2%	+14.0%	+14.0%	-0.2%
Asia	2,122	-3.9%	+0.1%	+0.1%	-3.9%	+0.1%	+0.1%	+0.3%
International	11,548	+1.3%	+3.5%	+3.0%	+1.3%	+3.6%	+3.0%	-1.7%

International organic sales were up 3.5%, with consumption under persistent pressure in Europe, a good performance in Latin America and stable sales in Asia.

Other European countries

Organic sales were down 2.6% in Europe, with a calendar effect estimated at -0.7% in the first quarter. Foreign exchange impacts were broadly neutral.

Belgium continued to record solid sales growth (organic growth of 3.6%, +3.1 LFL). The environment throughout Europe is unfavorable to consumption: organic sales were down 5.1% in **Spain** (-5.8% LFL) and 5.7% in **Italy** (-6.5% LFL).

Latin America

Sales were up 13.9% at constant exchange rates in Latin America, with organic growth of 14.0%. The calendar effect was estimated at a negative 0.5%. The negative impact of currencies accelerated this quarter and reached -14.1% due to the depreciation of the Brazilian Real and Argentine Peso against the euro.

Strong sales growth continued in **Brazil** in all formats, with organic growth of 13.3% (+10.6% LFL). Sales in **Argentina** rose 23.0% at constant exchange rates, of which 16.5% was organic growth. A price freeze has been in place in the country for the last two months and has been extended into the second quarter of 2013.

Asia

Organic sales in Asia were broadly stable, with a positive calendar effect estimated at 0.8%.

In **China**, expansion continued and organic sales were up 2.4% (-2.3% LFL). In **Taiwan**, the current low level of consumer confidence resulted in a drop in sales this quarter.

⁴ Variations are pro-forma with activities in Greece, Singapore, Colombia, Malaysia and Indonesia reclassified as Discontinued Activities as of Jan. 1, 2012 in accordance with IFRS 5.

⁵ LFL sales and store openings.

EXPANSION UNDER BANNERS – Q1 2013

In Q1 2013, we opened or acquired 102,000 gross m². Net of disposals or closures, the network added 19,000 m².

Thousands of m ²	31 Dec. 2012	Openings / Store enlargements	Acquisitions	Closures/ Store reductions	Transfers	Disposals	31 Mar. 2013
France	5,075	6	4	-4		-21	5,060
Europe (ex. Fr)	5,629	46		-53			5,621
Latin America	2,045	10					2,054
Asia	2,592	14			-2		2,604
Others ⁶	608	23					631
Group	15,949	98	4	-58	-2	-21	15,970

STORE NETWORK UNDER BANNERS – Q1 2013

In Q1 2013, Carrefour opened or acquired 144 stores. Net of disposals and closures, the network grew by 42 stores.

No of stores	31 Dec. 2012	Openings	Acquisitions	Closures	Transfers	Disposals	31 Mar. 2013
Hypermarkets	1,366	4		-5	8		1,373
France	232						232
Europe (ex. Fr)	457	1		-5	8		461
Latin America	272	1					273
Asia	350	2					352
Others ⁶	55						55
Supermarkets	3,454	13	2	-11	-9	-12	3,437
France	964	1	2	-1		-12	954
Europe (ex. Fr)	2,176	7		-9	-8		2,166
Latin America	168						168
Asia	16				-1		15
Others ⁶	130	5		-1			134
Convenience	5,010	116		-73			5,053
France	3,405	30		-29			3,406
Europe (ex. Fr)	1,370	64		-43			1,391
Latin America	235	22		-1			256
Asia	0						0
Others ⁶	0						0
Cash & carry	164	9					173
France	140						140
Europe (ex. Fr)	14	6					20
Asia	4						4
Others ⁶	6	3					9
Group	9,994	142	2	-89	-1	-12	10,036
France	4,741	31	2	-30		-12	4,732
Europe (ex. Fr)	4,017	78		-57			4,038
Latin America	675	23		-1			697
Asia	370	2			-1		371
Others ⁶	191	8		-1			198

AGENDA

April 23, 2013: General Shareholders' Assembly
July 18, 2013: Q2 2013 sales

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⁶ Maghreb, Middle East and Dominican Republic.