Solid sales growth in Q3 2013: +2.7% at constant exchange rates
Further sales growth in France
Continued growth in Latin America and China

Q3 2013: Solid sales growth, + 2.7% at constant exchange rates to €21.1bn

- In France, all formats posted growth; sales up 3.0% ex-petrol and up 1.4% on a reported basis
- International: Sales up 3.8% at constant exchange rates
  - Continued growth in Latin America, with sales up 11.2% at constant exchange rates; excellent performance in Brazil
  - Further like-for-like sales growth in China this quarter

9-months 2013: Good sales growth, up 1.8% at constant exchange rates to €62.1bn

Third quarter 2013 sales inc. VAT [1]

	€m	Change at constant exch. rates inc. petrol			Change at constant exch. rates ex. petrol			Change at current exch. rates inc. petrol	*Change ex. petrol ex. calendar*
		LFL[2]	Organic growth[3]	Total	LFL[2]	Organic growth[3]	Total	Total	Organic growth[3]
France	10,154	+2.0%	+1.4%	**+1.4%**	+3.3%	+3.0%	+3.0%	+1.4%	*+2.0%*
International	10,957	+3.1%	+3.9%	**+3.8%**	+3.0%	+3.8%	+3.7%	-3.8%	*+3.6%*
Total Group	**21,111**	**+2.6%**	**+2.7%**	**+2.7%**	**+3.1%**	**+3.5%**	**+3.4%**	**-1.3%**	***+3.0%***

Sales under banners

Total sales under banners [4] including petrol in Q3 2013 stood at €25.3bn, up 2.7% at constant exchange rates (-0.8% at current exchange rates). In the first nine months of 2013, total sales under banners were €74.0bn, up 1.3% at constant exchange rates (-1.1% at current exchange rates).

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

2 LFL sales growth: Sales generated by stores opened for at least twelve months, excluding temporary store closures.

3 Organic sales growth: LFL sales plus net openings over the past twelve months, including temporary store closures.

4 Sales under banners: Total sales under banners including sales by franchisees and international partnerships.

FRANCE
Third quarter 2013 sales inc. VAT

	€m	Change inc. petrol			Change ex. petrol			*Change ex. petrol ex. calendar*
		LFL[5]	Organic growth[6]	Total	LFL[5]	Organic growth[6]	Total	*Organic growth[6]*
Hypermarkets	5,495	+1.9%	+2.0%	+2.0%	+3.0%	+3.2%	+3.2%	*+2.0%*
Supermarkets	3,422	+1.2%	-0.3%	-0.3%	+2.7%	+1.9%	+1.9%	*+1.3%*
Convenience & other formats	1,237	+5.0%	+3.7%	+3.7%	+5.9%	+5.3%	+5.3%	*+4.1%*
France	**10,154**	**+2.0%**	**+1.4%**	**+1.4%**	**+3.3%**	**+3.0%**	**+3.0%**	***+2.0%***

Organic sales in **France** were up 3.0% excluding petrol (+2.0% ex. calendar). Sales grew in all formats. The drop in petrol prices this quarter impacted sales in France by 1.6%.

Reported sales at **Hypermarkets** were up 2.0% (+3.2% excluding petrol). Excluding the calendar impact, organic sales were up 2.0% excluding petrol (+0.8% including petrol). Food sales continued to grow this quarter and non-food sales were more resilient.

Reported sales excluding petrol at **Supermarkets** were up 1.9% on a reported basis and +1.3% excluding the calendar impact.

Convenience and other formats posted reported sales up 5.3% excluding petrol (+3.7% including petrol). Excluding the calendar effect, organic sales grew by 4.1% excluding petrol (+2.4% including petrol).

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[5] LFL sales growth: Sales generated by stores opened for at least twelve months, excluding temporary store closures.
[6] Organic growth: LFL sales plus net openings over the twelve months, including temporary store closures.

INTERNATIONAL

Third quarter 2013 sales inc. VAT[(7)]

	€m	Change at constant exch. rates inc. petrol			Change at constant exch. rates ex. petrol			Change at current exch. rates inc. petrol	*Change ex. petrol ex. calendar*
		LFL[(8)]	Organic growth[(9)]	Total	LFL[(8)]	Organic growth[(9)]	Total	Total	*Organic growth[(9)]*
Other European countries	5,409	-1.8%	-1.9%	-1.6%	-1.9%	-2.0%	-1.7%	-1.7%	*-2.7%*
Latin America	3,711	+11.6%	+11.9%	+11.2%	+11.3%	+11.7%	+11.0%	-8.5%	*+12.0%*
Asia	1,836	-0.3%	+3.7%	+3.7%	-0.3%	+3.7%	+3.7%	+0.5%	*+3.9%*
International	**10,957**	**+3.1%**	**+3.9%**	**+3.8%**	**+3.0%**	**+3.8%**	**+3.7%**	**-3.8%**	***+3.6%***

The Group's **international** sales were up 3.8% at constant exchange rates. Excluding the calendar impact, ex. petrol organic sales were up 3.6%. Sales in Europe continued to be impacted by a difficult consumption environment, while growth continued in Latin America and China. Currencies had a negative impact of 7.6% in the third quarter.

Other European countries

Organic sales were down 1.9% in Europe. Excluding the calendar impact estimated at +0.7%, ex. petrol organic sales were down 2.7%. Currencies had a broadly neutral effect.

Sales in **Spain** (organic sales down 0.9% and LFL sales down 1.8%) confirmed the resilience observed in the previous quarter. In **Italy**, organic sales were down 4.6% (-3.9% LFL) on a weak comparable basis. In Belgium, organic sales were up 1.4% (+1.6% LFL).

Latin America

Sales were up 11.2% at constant exchange rates in Latin America and up 11.9% on an organic basis. Excluding the calendar impact estimated at -0.3%, ex. petrol organic sales were up 12.0%. Currencies had a negative impact of 20% this quarter due to the depreciation of the Brazilian real and the Argentine peso against the euro.

In **Brazil**, growth continued in all formats with organic sales up 8.6% (+8.8% LFL). **Argentina** saw its organic sales grow by 22.3%, of which 20.4% on a LFL basis.

Asia

Organic sales in Asia were up 3.7%. Excluding the calendar impact, they were up 3.9%.

In **China**, organic sales were up 4.7%. Like-for-like sales grew for the second consecutive quarter, rising by 1.1%. Organic sales were stable in **Taiwan.**

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

8 LFL sales growth: Sales generated by stores opened for at least twelve months, excluding temporary store closures.

9 Organic growth: LFL sales plus net openings over the twelve months, including temporary store closures.

9-month sales 2013 inc. VAT[10]

	€m	Change at constant exch. rates inc. petrol			Change at constant exch. rates ex. petrol			Change at current exch. rates inc. petrol	*Change ex. petrol ex. calendar*
		LFL[11]	Organic growth[12]	Total	LFL[11]	Organic growth[12]	Total	Total	*Organic growth[12]*
Hypermarkets	15,821	-0.4%	0.0%	0.0%	-0.3%	+0.2%	+0.2%	0.0%	*+0.8%*
Supermarkets	9,876	+0.1%	-0.8%	-0.8%	+0.2%	+0.2%	+0.2%	-0.8%	*+0.6%*
Convenience and other formats	3,425	+4.3%	+4.0%	+4.0%	+3.5%	+3.8%	+3.8%	+4.0%	*+4.2%*
France	29,122	+0.3%	+0.2%	+0.2%	+0.3%	+0.6%	+0.6%	+0.2%	*+1.1%*
Other European countries	15,799	-3.3%	-3.5%	-3.3%	-3.4%	-3.6%	-3.3%	-3.2%	*-3.4%*
Latin America	11,564	+11.1%	+12.3%	+12.3%	+10.8%	+12.1%	+12.2%	-2.6%	*+12.6%*
Asia	5,643	-1.6%	+2.5%	+2.5%	-1.6%	+2.5%	+2.5%	+1.5%	*+2.3%*
International	33,005	+2.0%	+3.0%	+3.1%	+1.9%	+3.0%	+3.1%	-2.2%	*+3.2%*
Group	**62,127**	**+1.2%**	**+1.7%**	**+1.8%**	**+1.2%**	**+2.1%**	**+2.1%**	**-1.1%**	***+2.4%***

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

[11] LFL sales growth: Sales generated by stores opened for at least twelve months, excluding temporary store closures.

[12] Organic growth: LFL sales plus net openings over the twelve months, including temporary store closures.

EXPANSION UNDER BANNERS – Q3 2013

In Q3 2013, Carrefour opened or acquired 131,000 gross sq.m. (315,000 sq.m. in the first nine months). Net of disposals or closures, the network added 40,000 sq.m. in Q3 2013 and added 9,000 sq.m. in the first nine months.

Thousands of sq.m.	31 Dec. 2012[13]	30 June 2013[14]	Opening/ Store enlargements	Acquisitions	Closures/ Store reductions	Transfers	Disposals	*Total Q3 2013 change*	30 Sept. 2013
France	5,075	5,061	12	6	-8		-9	*0*	5,061
Europe (ex. Fr)	5,630	5,538	27		-67			*-40*	5,499
Latin America	2,045	2,057	12		-3			*9*	2,065
Asia	2,592	2,608	40		-3			*37*	2,644
Others[15]	608	656	34					*34*	689
Group	**15,949**	**15,918**	**125**	**6**	**-82**		**-9**	***40***	**15,958**

STORE NETWORK UNDER BANNERS – Q3 2013

In Q3 2013, Carrefour opened or acquired 175 stores (+497 in the first nine months of 2013). Net of disposals and closures, the network added 21 stores in Q3 2013 and was reduced by 102 stores in the first nine months.

No of stores	31 Dec. 2012[13]	30 June 2013[14]	Openings	Acquisitions	Closures	Transfers	Disposals	*Total Q3 2013 change*	30 Sept. 2013
Hypermarkets	**1,366**	**1,374**	**12**	**1**	**-1**			***12***	**1,386**
France	232	232	1	1				*2*	234
Europe (ex. Fr)	457	459	1					*1*	460
Latin America	272	273	1		-1			*0*	273
Asia	350	352	5					*5*	357
Others[15]	55	58	4					*4*	62
Supermarkets	**2,986**	**2,925**	**15**		**-57**	**-2**	**-3**	***-47***	**2,878**
France	964	953				-1	-3	*-4*	949
Europe (ex. Fr)	1,728	1,667	11		-54			*-43*	1,624
Latin America	168	168						*0*	168
Asia	16	18	2		-2	-1		*-1*	17
Autres[15]	110	119	2		-1			*1*	120
Convenience	**5,479**	**5,401**	**145**		**-91**	**1**		***55***	**5,456**
France	3,405	3,418	33		-27	1		*7*	3,425
Europe (ex. Fr)	1,819	1,690	89		-62			*27*	1 717
Latin America	235	273	21		-2			*19*	292
Asia	0	0						*0*	0
Others[15]	20	20	2					*2*	22
Cash & carry	**164**	**172**	**2**		**-1**			***1***	**173**
France	140	140			-1			*-1*	139
Europe (ex. Fr)	14	19						*0*	19
Asia	4	4						*0*	4
Others[15]	6	9	2					*2*	11
Group	**9,995**	**9,872**	**174**	**1**	**-150**	**-1**	**-3**	***21***	**9,893**
France	4,741	4,743	34	1	-28		-3	*4*	4,747
Europe (ex. Fr)	4,018	3,835	101		-116			*-15*	3,820
Latin America	675	714	22		-3			*19*	733
Asia	370	374	7		-2	-1		*4*	378
Others[15]	191	206	10		-1			*9*	215

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[13] The store network as of 31 December 2012 takes into account the reclassification of 469 franchised stores from the supermarket format to the convenience store format.

[14] The store network as of 30 June 2013 has been adjusted for 42 franchised supermarkets and 189 franchised convenience stores which were closed in Greece in 2013.

[15] Maghreb, Middle East and Dominican Republic.