Accelerating sales growth in 2013
Continued solid momentum in the fourth quarter

Full-year 2013 sales: €84.3bn, organic growth of +2.5%[1]

- Growth rebounds in **France**: +1.3%
- Continued momentum of **International** activities: +3.5% including +12.6% in Latin America

Q4 2013 sales: €22.2bn, organic growth of +3.2%[1]

- **France:** another quarter of growth in all formats, +1.7%
- Solid performance in **International** activities: sales up +4.2%; continued growth in emerging markets, Spain returns to positive territory with growth of +1.7%

2013 Recurring Operating Income:

- The Group is comfortable with the consensus, which stands at €2.19bn

Fourth quarter 2013 sales inc. VAT[2]

	€m	Total growth	Organic growth ex. petrol	Organic growth ex. petrol ex. calendar
France	39,726	+0.2%	+1.0%	+1.3%
International	44,598	-2.5%	+3.4%	+3.5%
Total Group	**84,324**	**-1.2%**	**+2.3%**	**+2.5%**

For the full-year 2013, total sales under banners stood at €100.2bn, up 1.5% at constant exchange rates.

Full-year 2013 sales inc. VAT[2]

	€m	Total growth	Organic growth ex. petrol	Organic growth ex. petrol ex. calendar
France	10,604	+0.3%	+2.0%	+1.7%
International	11,593	-3.1%	+4.3%	+4.2%
Total Group	**22,197**	**-1.5%**	**+3.4%**	**+3.2%**

In Q4, the currency effect for the group was -3.8%. The calendar effect is estimated at +0.3% for France and +0.1% for international activities.

Total sales under banners including petrol in Q4 2013 stood at €26.2bn, up 2.2% at constant exchange rates.

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[1] Ex. petrol and ex. calendar. Organic growth is at constant exchange rates.
[2] Figures are proforma, excluding discontinued activities.

FRANCE
Fourth quarter 2014 sales inc. VAT

	€m	Change inc. petrol			Change ex-petrol			*Change ex.petrol ex. calendar*
		LFL	Organic growth	Total	LFL	Organic growth	Total	*Organic growth*
Hypermarkets	6,097	0.0%	+0.3%	+0.3%	+1.4%	+1.7%	+1.7%	*+1.3%*
Supermarkets	3,376	+0.4%	-0.5%	-0.5%	+2.9%	+1.8%	+1.8%	*+2.1%*
Convenience and other formats	1,131	+2.2%	+2.7%	+2.7%	+4.4%	+4.6%	+4.6%	*+4.3%*
France	**10,604**	**+0.4%**	**+0.3%**	**+0.3%**	**+2.2%**	**+2.0%**	**+2.0%**	***+1.7%***

Organic[3] sales in **France** were up 1.7%. Sales grew for the second consecutive quarter in all formats. The variation in petrol sales impacted sales in France by -1.7%.

Sales excluding petrol at **Hypermarkets** were up 1.7% (+1.4% LFL). Organic[3] sales were up 1.3%. Food sales grew, confirming their improvement.

Sales excluding petrol at **Supermarkets** were up 1.8% (+2.9% LFL). Organic[3] sales were up 2.1%.

Convenience and other formats posted a 4.6% rise in sales excluding petrol (+4.4% LFL).

[3] Ex. petrol and ex. calendar. Organic growth is at constant exchange rates.

INTERNATIONAL
Fourth quarter 2013 sales inc. VAT[4]

	€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	Organic growth	Total	LFL	Organic growth	Total	Total	*Organic growth*
Other European countries	5,991	-1.6%	-1.0%	-0.7%	-1.4%	-0.7%	-0.4%	-0.8%	*-0.7%*
Latin America	3,973	+11.3%	+12.7%	+11.9%	+11.1%	+12.6%	+11.8%	-6.9%	*+12.6%*
Asia	1,629	-2.9%	+1.3%	+1.3%	-2.9%	+1.3%	+1.3%	-1.9%	*+0.7%*
International	**11,593**	**+2.7%**	**+4.2%**	**+4.1%**	**+2.8%**	**+4.3%**	**+4.2%**	**-3.1%**	***+4.2%***

The Group's **international** sales were up 4.1% at constant exchange rates (+2.7% LFL). Organic[5] sales were up 4.2%.

Other European countries

Sales in Europe were resilient, dropping 0.4% excluding petrol. There was no currency effect in the quarter.

Sales in **Spain** were up 1.2% this quarter (+0.2% LFL), confirming the improved momentum recorded throughout 2013. Organic[5] sales were up 1.7%. The economic environment remained challenging in **Italy** where sales dropped 4.6% (-5.8% LFL). In **Belgium**, sales rose 1.1% this quarter, with stable LFL sales.

Latin America

Sales were up 11.9% at constant exchange rates and organic sales were up 12.7% in Latin America. The calendar effect was neutral. Currencies had a negative impact of 18.8% in the quarter due to the depreciation of the Brazilian real and the Argentine peso against the euro.

In **Brazil**, growth continued in all formats. Organic sales were up 6.8% (+5.6% LFL) in a context of slowing inflation for commodities. **Argentina** posted organic sales growth of 32.3%, of which 29.7% LFL.

Asia

Organic sales in Asia were up 1.3%.

In **China**, organic sales were up 1.4% (-3.1% LFL) in a slowing consumption environment. In **Taiwan**, organic sales were stable.

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FULL-YEAR 2013 SALES INC. VAT[6]

	€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	Organic growth	Total	LFL	Organic growth	Total	Total	*Organic growth*
Hypermarkets	21,918	-0,3%	+0.1%	+0.1%	+0.2%	+0.7%	+0.7%	+0.1%	*+1.0%*
Supermarkets	13,253	+0,2%	-0.7%	-0.7%	+0.9%	+0.6%	+0.6%	-0.7%	*+1.0%*
Convenience and others	4,556	+3,8%	+3.7%	+3.7%	+3.7%	+4.0%	+4.0%	+3.7%	*+4.2%*
France	39,726	+0,3%	+0.2%	+0.2%	+0.8%	+1.0%	+1.0%	+0.2%	*+1.3%*
Other European countries	21,790	-2.9%	-2.8%	-2.6%	-2.8%	-2.8%	-2.5%	-2.6%	*-2.6%*
Latin America	15,536	+11.2%	+12.4%	+12.2%	+10.9%	+12.3%	+12.1%	-3.7%	*+12.6%*
Asia	7,272	-1.9%	+2.2%	+2.2%	-1.9%	+2.2%	+2.2%	+0.8%	*+1.9%*
International	44,598	+2.2%	+3.4%	+3.4%	+2.1%	+3.4%	+3.4%	-2.5%	*+3.5%*
Group	**84,324**	**+1.3%**	**+1.9%**	**+1.9%**	**+1.6%**	**+2.3%**	**+2.4%**	**-1.2%**	***+2.5%***

[6] Figures are proforma, excluding discontinued activities.

EXPANSION UNDER BANNERS – Q4 2013

In Q4 2013, Carrefour opened or acquired 264,000 gross sq.m and 579,000 gross sq. m in the full year. Net of disposals and closures, the network added 213,000 sq. m in Q4 2013 and added 227,000 sq. m in the full year.

Thousands of sq. m	31 Dec. 2012[7]	30 Sep. 2013	Opening/Store enlargements	Acquisitions	Closures/ Store reductions	Transfers	Disposals	*Total Q4 2013 change*	31 Dec. 2013
France	5,075	5,061	18		-8			*10*	5,071
Europe (ex. Fr)	5,630	5,499	67		-28			*40*	5,539
Latin America	2,045	2,065	30		-7			*23*	2,088
Asia	2,592	2,644	126		-5			*121*	2,765
Others[8]	608	689	23		-1			*22*	712
Group	**15,949**	**15,958**	**264**		**-49**			***215***	**16,176**

STORE NETWORK UNDER BANNERS – Q4 2013

In Q4 2013, Carrefour opened or acquired 313 stores (+810 over the full year). Net of disposals and closures, the network added 212 stores in Q4 2013 (+110 stores in the full year).

No. of stores	31 Dec. 2012[7]	30 Sep. 2013	Openings	Acquisitions	Closures	Transfers	Disposals	*Total Q4 2013 change*	31 Dec. 2013
Hypermarkets	**1,366**	**1,386**	**24**		**-2**	**13**		***35***	**1,421**
France	232	234							234
Europe (ex Fr)	457	460	2			13		*15*	475
Latin America	272	273	5		-1			*4*	277
Asia	350	357	15		-1			*14*	371
Others[8]	55	62	2					*2*	64
Supermarkets	**2,986**	**2,878**	**73**		**-21**	**-13**		***38***	**2,917**
France	964	949							949
Europe (ex Fr)	1,728	1,624	66		-20	-13		*32*	1,656
Latin America	168	168	1					*1*	169
Asia	16	17							17
Others[8]	110	120	6		-1			*5*	126
Convenience	**5,479**	**5,456**	**214**		**-78**			***137***	**5,593**
France	3,405	3,425	85		-52			*33*	3,458
Europe (ex Fr)	1,819	1,717	102		-25			*78*	1,795
Latin America	235	292	25		-1			*24*	316
Asia	0	0							0
Others[8]	20	22	2					*2*	24
Cash & carry	**164**	**173**	**2**		**-1**			***1***	**174**
France	140	139			-1			*-1*	138
Europe (ex Fr)	14	19							19
Asia	4	4	1					*1*	5
Others[8]	6	11	1					*1*	12
Group	**9,995**	**9,893**	**313**		**-102**			***212***	**10,105**
France	4,741	4,747	85		-53			*32*	4,779
Europe (ex Fr)	4,018	3,820	170		-45			*125*	3,945
Latin America	675	733	31		-2			*29*	762
Asia	370	378	16		-1			*15*	393
Others[8]	191	215	11		-1			*10*	226

[7] 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.

[8] Maghreb, Middle East and Dominican Republic.

DEFINITIONS

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

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

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

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FULL-YEAR 2013 SALES INC. VAT[6]

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France	**10,604**	**+0.4%**	**+0.3%**	**+0.3%**	**+2.2%**	**+2.0%**	**+2.0%**	***+1.7%***

Organic[3] sales in **France** were up 1.7%. Sales grew for the second consecutive quarter in all formats. The variation in petrol sales impacted sales in France by -1.7%.

Sales excluding petrol at **Hypermarkets** were up 1.7% (+1.4% LFL). Organic[3] sales were up 1.3%. Food sales grew, confirming their improvement.

Sales excluding petrol at **Supermarkets** were up 1.8% (+2.9% LFL). Organic[3] sales were up 2.1%.

Convenience and other formats posted a 4.6% rise in sales excluding petrol (+4.4% LFL).

[3] Ex. petrol and ex. calendar. Organic growth is at constant exchange rates.

INTERNATIONAL
Fourth quarter 2013 sales inc. VAT[4]

	€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	Organic growth	Total	LFL	Organic growth	Total	Total	*Organic growth*
Other European countries	5,991	-1.6%	-1.0%	-0.7%	-1.4%	-0.7%	-0.4%	-0.8%	*-0.7%*
Latin America	3,973	+11.3%	+12.7%	+11.9%	+11.1%	+12.6%	+11.8%	-6.9%	*+12.6%*
Asia	1,629	-2.9%	+1.3%	+1.3%	-2.9%	+1.3%	+1.3%	-1.9%	*+0.7%*
International	**11,593**	**+2.7%**	**+4.2%**	**+4.1%**	**+2.8%**	**+4.3%**	**+4.2%**	**-3.1%**	***+4.2%***

The Group's **international** sales were up 4.1% at constant exchange rates (+2.7% LFL). Organic[5] sales were up 4.2%.

Other European countries

Sales in Europe were resilient, dropping 0.4% excluding petrol. There was no currency effect in the quarter.

Sales in **Spain** were up 1.2% this quarter (+0.2% LFL), confirming the improved momentum recorded throughout 2013. Organic[5] sales were up 1.7%. The economic environment remained challenging in **Italy** where sales dropped 4.6% (-5.8% LFL). In **Belgium**, sales rose 1.1% this quarter, with stable LFL sales.

Latin America

Sales were up 11.9% at constant exchange rates and organic sales were up 12.7% in Latin America. The calendar effect was neutral. Currencies had a negative impact of 18.8% in the quarter due to the depreciation of the Brazilian real and the Argentine peso against the euro.

In **Brazil**, growth continued in all formats. Organic sales were up 6.8% (+5.6% LFL) in a context of slowing inflation for commodities. **Argentina** posted organic sales growth of 32.3%, of which 29.7% LFL.

Asia

Organic sales in Asia were up 1.3%.

In **China**, organic sales were up 1.4% (-3.1% LFL) in a slowing consumption environment. In **Taiwan**, organic sales were stable.

[4] Figures are proforma, excluding discontinued activities.
[5] Ex. petrol and ex. calendar. Organic growth is at constant exchange rates.

FULL-YEAR 2013 SALES INC. VAT[6]

	€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	Organic growth	Total	LFL	Organic growth	Total	Total	*Organic growth*
Hypermarkets	21,918	-0,3%	+0.1%	+0.1%	+0.2%	+0.7%	+0.7%	+0.1%	*+1.0%*
Supermarkets	13,253	+0,2%	-0.7%	-0.7%	+0.9%	+0.6%	+0.6%	-0.7%	*+1.0%*
Convenience and others	4,556	+3,8%	+3.7%	+3.7%	+3.7%	+4.0%	+4.0%	+3.7%	*+4.2%*
France	39,726	+0,3%	+0.2%	+0.2%	+0.8%	+1.0%	+1.0%	+0.2%	*+1.3%*
Other European countries	21,790	-2.9%	-2.8%	-2.6%	-2.8%	-2.8%	-2.5%	-2.6%	*-2.6%*
Latin America	15,536	+11.2%	+12.4%	+12.2%	+10.9%	+12.3%	+12.1%	-3.7%	*+12.6%*
Asia	7,272	-1.9%	+2.2%	+2.2%	-1.9%	+2.2%	+2.2%	+0.8%	*+1.9%*
International	44,598	+2.2%	+3.4%	+3.4%	+2.1%	+3.4%	+3.4%	-2.5%	*+3.5%*
Group	**84,324**	**+1.3%**	**+1.9%**	**+1.9%**	**+1.6%**	**+2.3%**	**+2.4%**	**-1.2%**	***+2.5%***

[6] Figures are proforma, excluding discontinued activities.

EXPANSION UNDER BANNERS – Q4 2013

In Q4 2013, Carrefour opened or acquired 264,000 gross sq.m and 579,000 gross sq. m in the full year. Net of disposals and closures, the network added 213,000 sq. m in Q4 2013 and added 227,000 sq. m in the full year.

Thousands of sq. m	31 Dec. 2012[7]	30 Sep. 2013	Opening/Store enlargements	Acquisitions	Closures/ Store reductions	Transfers	Disposals	*Total Q4 2013 change*	31 Dec. 2013
France	5,075	5,061	18		-8			*10*	5,071
Europe (ex. Fr)	5,630	5,499	67		-28			*40*	5,539
Latin America	2,045	2,065	30		-7			*23*	2,088
Asia	2,592	2,644	126		-5			*121*	2,765
Others[8]	608	689	23		-1			*22*	712
Group	**15,949**	**15,958**	**264**		**-49**			***215***	**16,176**

STORE NETWORK UNDER BANNERS – Q4 2013

In Q4 2013, Carrefour opened or acquired 313 stores (+810 over the full year). Net of disposals and closures, the network added 212 stores in Q4 2013 (+110 stores in the full year).

No. of stores	31 Dec. 2012[7]	30 Sep. 2013	Openings	Acquisitions	Closures	Transfers	Disposals	*Total Q4 2013 change*	31 Dec. 2013
Hypermarkets	**1,366**	**1,386**	**24**		**-2**	**13**		***35***	**1,421**
France	232	234							234
Europe (ex Fr)	457	460	2			13		*15*	475
Latin America	272	273	5		-1			*4*	277
Asia	350	357	15		-1			*14*	371
Others[8]	55	62	2					*2*	64
Supermarkets	**2,986**	**2,878**	**73**		**-21**	**-13**		***38***	**2,917**
France	964	949							949
Europe (ex Fr)	1,728	1,624	66		-20	-13		*32*	1,656
Latin America	168	168	1					*1*	169
Asia	16	17							17
Others[8]	110	120	6		-1			*5*	126
Convenience	**5,479**	**5,456**	**214**		**-78**			***137***	**5,593**
France	3,405	3,425	85		-52			*33*	3,458
Europe (ex Fr)	1,819	1,717	102		-25			*78*	1,795
Latin America	235	292	25		-1			*24*	316
Asia	0	0							0
Others[8]	20	22	2					*2*	24
Cash & carry	**164**	**173**	**2**		**-1**			***1***	**174**
France	140	139			-1			*-1*	138
Europe (ex Fr)	14	19							19
Asia	4	4	1					*1*	5
Others[8]	6	11	1					*1*	12
Group	**9,995**	**9,893**	**313**		**-102**			***212***	**10,105**
France	4,741	4,747	85		-53			*32*	4,779
Europe (ex Fr)	4,018	3,820	170		-45			*125*	3,945
Latin America	675	733	31		-2			*29*	762
Asia	370	378	16		-1			*15*	393
Others[8]	191	215	11		-1			*10*	226

7 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.

8 Maghreb, Middle East and Dominican Republic.

DEFINITIONS

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

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

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

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Group Communication *Tel: +33 (0)1 41 04 26 17*

Accelerating sales growth in 2013
Continued solid momentum in the fourth quarter

Full-year 2013 sales: €84.3bn, organic growth of +2.5%[1]

- Growth rebounds in **France**: +1.3%
- Continued momentum of **International** activities: +3.5% including +12.6% in Latin America

Q4 2013 sales: €22.2bn, organic growth of +3.2%[1]

- **France:** another quarter of growth in all formats, +1.7%
- Solid performance in **International** activities: sales up +4.2%; continued growth in emerging markets, Spain returns to positive territory with growth of +1.7%

2013 Recurring Operating Income:

- The Group is comfortable with the consensus, which stands at €2.19bn

Fourth quarter 2013 sales inc. VAT[2]

	€m	Total growth	Organic growth ex. petrol	Organic growth ex. petrol ex. calendar
France	39,726	+0.2%	+1.0%	+1.3%
International	44,598	-2.5%	+3.4%	+3.5%
Total Group	**84,324**	**-1.2%**	**+2.3%**	**+2.5%**

For the full-year 2013, total sales under banners stood at €100.2bn, up 1.5% at constant exchange rates.

Full-year 2013 sales inc. VAT[2]

	€m	Total growth	Organic growth ex. petrol	Organic growth ex. petrol ex. calendar
France	10,604	+0.3%	+2.0%	+1.7%
International	11,593	-3.1%	+4.3%	+4.2%
Total Group	**22,197**	**-1.5%**	**+3.4%**	**+3.2%**

In Q4, the currency effect for the group was -3.8%. The calendar effect is estimated at +0.3% for France and +0.1% for international activities.

Total sales under banners including petrol in Q4 2013 stood at €26.2bn, up 2.2% at constant exchange rates.

[1] Ex. petrol and ex. calendar. Organic growth is at constant exchange rates.
[2] Figures are proforma, excluding discontinued activities.

FRANCE
Fourth quarter 2014 sales inc. VAT

	€m	Change inc. petrol			Change ex-petrol			Change ex.petrol ex. calendar
		LFL	Organic growth	Total	LFL	Organic growth	Total	*Organic growth*
Hypermarkets	6,097	0.0%	+0.3%	+0.3%	+1.4%	+1.7%	+1.7%	*+1.3%*
Supermarkets	3,376	+0.4%	-0.5%	-0.5%	+2.9%	+1.8%	+1.8%	*+2.1%*
Convenience and other formats	1,131	+2.2%	+2.7%	+2.7%	+4.4%	+4.6%	+4.6%	*+4.3%*
France	**10,604**	**+0.4%**	**+0.3%**	**+0.3%**	**+2.2%**	**+2.0%**	**+2.0%**	***+1.7%***

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INTERNATIONAL

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		LFL	Organic growth	Total	LFL	Organic growth	Total	Total	*Organic growth*
Other European countries	5,991	-1.6%	-1.0%	-0.7%	-1.4%	-0.7%	-0.4%	-0.8%	*-0.7%*
Latin America	3,973	+11.3%	+12.7%	+11.9%	+11.1%	+12.6%	+11.8%	-6.9%	*+12.6%*
Asia	1,629	-2.9%	+1.3%	+1.3%	-2.9%	+1.3%	+1.3%	-1.9%	*+0.7%*
International	**11,593**	**+2.7%**	**+4.2%**	**+4.1%**	**+2.8%**	**+4.3%**	**+4.2%**	**-3.1%**	***+4.2%***

The Group's **international** sales were up 4.1% at constant exchange rates (+2.7% LFL). Organic[5] sales were up 4.2%.

Other European countries

Sales in Europe were resilient, dropping 0.4% excluding petrol. There was no currency effect in the quarter.

Sales in **Spain** were up 1.2% this quarter (+0.2% LFL), confirming the improved momentum recorded throughout 2013. Organic[5] sales were up 1.7%. The economic environment remained challenging in **Italy** where sales dropped 4.6% (-5.8% LFL). In **Belgium**, sales rose 1.1% this quarter, with stable LFL sales.

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FULL-YEAR 2013 SALES INC. VAT[6]

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Hypermarkets	21,918	-0,3%	+0.1%	+0.1%	+0.2%	+0.7%	+0.7%	+0.1%	*+1.0%*
Supermarkets	13,253	+0,2%	-0.7%	-0.7%	+0.9%	+0.6%	+0.6%	-0.7%	*+1.0%*
Convenience and others	4,556	+3,8%	+3.7%	+3.7%	+3.7%	+4.0%	+4.0%	+3.7%	*+4.2%*
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Group	**84,324**	**+1.3%**	**+1.9%**	**+1.9%**	**+1.6%**	**+2.3%**	**+2.4%**	**-1.2%**	***+2.5%***

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For the full-year 2013, total sales under banners stood at €100.2bn, up 1.5% at constant exchange rates.

Full-year 2013 sales inc. VAT[2]

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Total Group	**22,197**	**-1.5%**	**+3.4%**	**+3.2%**

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International	**11,593**	**+2.7%**	**+4.2%**	**+4.1%**	**+2.8%**	**+4.3%**	**+4.2%**	**-3.1%**	***+4.2%***

The Group's **international** sales were up 4.1% at constant exchange rates (+2.7% LFL). Organic[5] sales were up 4.2%.

Other European countries

Sales in Europe were resilient, dropping 0.4% excluding petrol. There was no currency effect in the quarter.

Sales in **Spain** were up 1.2% this quarter (+0.2% LFL), confirming the improved momentum recorded throughout 2013. Organic[5] sales were up 1.7%. The economic environment remained challenging in **Italy** where sales dropped 4.6% (-5.8% LFL). In **Belgium**, sales rose 1.1% this quarter, with stable LFL sales.

Latin America

Sales were up 11.9% at constant exchange rates and organic sales were up 12.7% in Latin America. The calendar effect was neutral. Currencies had a negative impact of 18.8% in the quarter due to the depreciation of the Brazilian real and the Argentine peso against the euro.

In **Brazil**, growth continued in all formats. Organic sales were up 6.8% (+5.6% LFL) in a context of slowing inflation for commodities. **Argentina** posted organic sales growth of 32.3%, of which 29.7% LFL.

Asia

Organic sales in Asia were up 1.3%.

In **China**, organic sales were up 1.4% (-3.1% LFL) in a slowing consumption environment. In **Taiwan**, organic sales were stable.

[4] Figures are proforma, excluding discontinued activities.
[5] Ex. petrol and ex. calendar. Organic growth is at constant exchange rates.

FULL-YEAR 2013 SALES INC. VAT[6]

	€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	Organic growth	Total	LFL	Organic growth	Total	Total	*Organic growth*
Hypermarkets	21,918	-0,3%	+0.1%	+0.1%	+0.2%	+0.7%	+0.7%	+0.1%	*+1.0%*
Supermarkets	13,253	+0,2%	-0.7%	-0.7%	+0.9%	+0.6%	+0.6%	-0.7%	*+1.0%*
Convenience and others	4,556	+3,8%	+3.7%	+3.7%	+3.7%	+4.0%	+4.0%	+3.7%	*+4.2%*
France	39,726	+0,3%	+0.2%	+0.2%	+0.8%	+1.0%	+1.0%	+0.2%	*+1.3%*
Other European countries	21,790	-2.9%	-2.8%	-2.6%	-2.8%	-2.8%	-2.5%	-2.6%	*-2.6%*
Latin America	15,536	+11.2%	+12.4%	+12.2%	+10.9%	+12.3%	+12.1%	-3.7%	*+12.6%*
Asia	7,272	-1.9%	+2.2%	+2.2%	-1.9%	+2.2%	+2.2%	+0.8%	*+1.9%*
International	44,598	+2.2%	+3.4%	+3.4%	+2.1%	+3.4%	+3.4%	-2.5%	*+3.5%*
Group	**84,324**	**+1.3%**	**+1.9%**	**+1.9%**	**+1.6%**	**+2.3%**	**+2.4%**	**-1.2%**	***+2.5%***

[6] Figures are proforma, excluding discontinued activities.

EXPANSION UNDER BANNERS – Q4 2013

In Q4 2013, Carrefour opened or acquired 264,000 gross sq.m and 579,000 gross sq. m in the full year. Net of disposals and closures, the network added 213,000 sq. m in Q4 2013 and added 227,000 sq. m in the full year.

Thousands of sq. m	31 Dec. 2012[7]	30 Sep. 2013	Opening/Store enlargements	Acquisitions	Closures/ Store reductions	Transfers	Disposals	*Total Q4 2013 change*	31 Dec. 2013
France	5,075	5,061	18		-8			*10*	5,071
Europe (ex. Fr)	5,630	5,499	67		-28			*40*	5,539
Latin America	2,045	2,065	30		-7			*23*	2,088
Asia	2,592	2,644	126		-5			*121*	2,765
Others[8]	608	689	23		-1			*22*	712
Group	**15,949**	**15,958**	**264**		**-49**			***215***	**16,176**

STORE NETWORK UNDER BANNERS – Q4 2013

In Q4 2013, Carrefour opened or acquired 313 stores (+810 over the full year). Net of disposals and closures, the network added 212 stores in Q4 2013 (+110 stores in the full year).

No. of stores	31 Dec. 2012[7]	30 Sep. 2013	Openings	Acquisitions	Closures	Transfers	Disposals	*Total Q4 2013 change*	31 Dec. 2013
Hypermarkets	**1,366**	**1,386**	**24**		**-2**	**13**		***35***	**1,421**
France	232	234							234
Europe (ex Fr)	457	460	2			13		*15*	475
Latin America	272	273	5		-1			*4*	277
Asia	350	357	15		-1			*14*	371
Others[8]	55	62	2					*2*	64
Supermarkets	**2,986**	**2,878**	**73**		**-21**	**-13**		***38***	**2,917**
France	964	949							949
Europe (ex Fr)	1,728	1,624	66		-20	-13		*32*	1,656
Latin America	168	168	1					*1*	169
Asia	16	17							17
Others[8]	110	120	6		-1			*5*	126
Convenience	**5,479**	**5,456**	**214**		**-78**			***137***	**5,593**
France	3,405	3,425	85		-52			*33*	3,458
Europe (ex Fr)	1,819	1,717	102		-25			*78*	1,795
Latin America	235	292	25		-1			*24*	316
Asia	0	0							0
Others[8]	20	22	2					*2*	24
Cash & carry	**164**	**173**	**2**		**-1**			***1***	**174**
France	140	139			-1			*-1*	138
Europe (ex Fr)	14	19							19
Asia	4	4	1					*1*	5
Others[8]	6	11	1					*1*	12
Group	**9,995**	**9,893**	**313**		**-102**			***212***	**10,105**
France	4,741	4,747	85		-53			*32*	4,779
Europe (ex Fr)	4,018	3,820	170		-45			*125*	3,945
Latin America	675	733	31		-2			*29*	762
Asia	370	378	16		-1			*15*	393
Others[8]	191	215	11		-1			*10*	226

[7] 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.

[8] Maghreb, Middle East and Dominican Republic.

DEFINITIONS

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

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

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

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Accelerating sales growth in 2013
Continued solid momentum in the fourth quarter

Full-year 2013 sales: €84.3bn, organic growth of +2.5%[1]

- Growth rebounds in **France**: +1.3%
- Continued momentum of **International** activities: +3.5% including +12.6% in Latin America

Q4 2013 sales: €22.2bn, organic growth of +3.2%[1]

- **France:** another quarter of growth in all formats, +1.7%
- Solid performance in **International** activities: sales up +4.2%; continued growth in emerging markets, Spain returns to positive territory with growth of +1.7%

2013 Recurring Operating Income:

- The Group is comfortable with the consensus, which stands at €2.19bn

Fourth quarter 2013 sales inc. VAT[2]

	€m	Total growth	Organic growth ex. petrol	Organic growth ex. petrol ex. calendar
France	39,726	+0.2%	+1.0%	+1.3%
International	44,598	-2.5%	+3.4%	+3.5%
Total Group	**84,324**	**-1.2%**	**+2.3%**	**+2.5%**

For the full-year 2013, total sales under banners stood at €100.2bn, up 1.5% at constant exchange rates.

Full-year 2013 sales inc. VAT[2]

	€m	Total growth	Organic growth ex. petrol	Organic growth ex. petrol ex. calendar
France	10,604	+0.3%	+2.0%	+1.7%
International	11,593	-3.1%	+4.3%	+4.2%
Total Group	**22,197**	**-1.5%**	**+3.4%**	**+3.2%**

In Q4, the currency effect for the group was -3.8%. The calendar effect is estimated at +0.3% for France and +0.1% for international activities.

Total sales under banners including petrol in Q4 2013 stood at €26.2bn, up 2.2% at constant exchange rates.

[1] Ex. petrol and ex. calendar. Organic growth is at constant exchange rates.
[2] Figures are proforma, excluding discontinued activities.

FRANCE
Fourth quarter 2014 sales inc. VAT

	€m	Change inc. petrol			Change ex-petrol			Change ex.petrol ex. calendar
		LFL	Organic growth	Total	LFL	Organic growth	Total	Organic growth
Hypermarkets	6,097	0.0%	+0.3%	+0.3%	+1.4%	+1.7%	+1.7%	+1.3%
Supermarkets	3,376	+0.4%	-0.5%	-0.5%	+2.9%	+1.8%	+1.8%	+2.1%
Convenience and other formats	1,131	+2.2%	+2.7%	+2.7%	+4.4%	+4.6%	+4.6%	+4.3%
France	**10,604**	**+0.4%**	**+0.3%**	**+0.3%**	**+2.2%**	**+2.0%**	**+2.0%**	***+1.7%***

Organic[3] sales in **France** were up 1.7%. Sales grew for the second consecutive quarter in all formats. The variation in petrol sales impacted sales in France by -1.7%.

Sales excluding petrol at **Hypermarkets** were up 1.7% (+1.4% LFL). Organic[3] sales were up 1.3%. Food sales grew, confirming their improvement.

Sales excluding petrol at **Supermarkets** were up 1.8% (+2.9% LFL). Organic[3] sales were up 2.1%.

Convenience and other formats posted a 4.6% rise in sales excluding petrol (+4.4% LFL).

[3] Ex. petrol and ex. calendar. Organic growth is at constant exchange rates.

INTERNATIONAL
Fourth quarter 2013 sales inc. VAT[4]

	€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	Organic growth	Total	LFL	Organic growth	Total	Total	*Organic growth*
Other European countries	5,991	-1.6%	-1.0%	-0.7%	-1.4%	-0.7%	-0.4%	-0.8%	*-0.7%*
Latin America	3,973	+11.3%	+12.7%	+11.9%	+11.1%	+12.6%	+11.8%	-6.9%	*+12.6%*
Asia	1,629	-2.9%	+1.3%	+1.3%	-2.9%	+1.3%	+1.3%	-1.9%	*+0.7%*
International	**11,593**	**+2.7%**	**+4.2%**	**+4.1%**	**+2.8%**	**+4.3%**	**+4.2%**	**-3.1%**	***+4.2%***

The Group's **international** sales were up 4.1% at constant exchange rates (+2.7% LFL). Organic[5] sales were up 4.2%.

Other European countries

Sales in Europe were resilient, dropping 0.4% excluding petrol. There was no currency effect in the quarter.

Sales in **Spain** were up 1.2% this quarter (+0.2% LFL), confirming the improved momentum recorded throughout 2013. Organic[5] sales were up 1.7%. The economic environment remained challenging in **Italy** where sales dropped 4.6% (-5.8% LFL). In **Belgium**, sales rose 1.1% this quarter, with stable LFL sales.

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FULL-YEAR 2013 SALES INC. VAT[6]

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Convenience and others	4,556	+3,8%	+3.7%	+3.7%	+3.7%	+4.0%	+4.0%	+3.7%	*+4.2%*
France	39,726	+0,3%	+0.2%	+0.2%	+0.8%	+1.0%	+1.0%	+0.2%	*+1.3%*
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Group	**84,324**	**+1.3%**	**+1.9%**	**+1.9%**	**+1.6%**	**+2.3%**	**+2.4%**	**-1.2%**	***+2.5%***

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Europe (ex Fr)	1,819	1,717	102		-25			*78*	1,795
Latin America	235	292	25		-1			*24*	316
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Cash & carry	**164**	**173**	**2**		**-1**			***1***	**174**
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- Solid performance in **International** activities: sales up +4.2%; continued growth in emerging markets, Spain returns to positive territory with growth of +1.7%

2013 Recurring Operating Income:

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Fourth quarter 2013 sales inc. VAT[2]

	€m	Total growth	Organic growth ex. petrol	Organic growth ex. petrol ex. calendar
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International	44,598	-2.5%	+3.4%	+3.5%
Total Group	**84,324**	**-1.2%**	**+2.3%**	**+2.5%**

For the full-year 2013, total sales under banners stood at €100.2bn, up 1.5% at constant exchange rates.

Full-year 2013 sales inc. VAT[2]

	€m	Total growth	Organic growth ex. petrol	Organic growth ex. petrol ex. calendar
France	10,604	+0.3%	+2.0%	+1.7%
International	11,593	-3.1%	+4.3%	+4.2%
Total Group	**22,197**	**-1.5%**	**+3.4%**	**+3.2%**

In Q4, the currency effect for the group was -3.8%. The calendar effect is estimated at +0.3% for France and +0.1% for international activities.

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FRANCE
Fourth quarter 2014 sales inc. VAT

	€m	Change inc. petrol			Change ex-petrol			*Change ex.petrol ex. calendar*
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Supermarkets	3,376	+0.4%	-0.5%	-0.5%	+2.9%	+1.8%	+1.8%	*+2.1%*
Convenience and other formats	1,131	+2.2%	+2.7%	+2.7%	+4.4%	+4.6%	+4.6%	*+4.3%*
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INTERNATIONAL
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	€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*
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FULL-YEAR 2013 SALES INC. VAT[6]

	€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*
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Other European countries	21,790	-2.9%	-2.8%	-2.6%	-2.8%	-2.8%	-2.5%	-2.6%	*-2.6%*
Latin America	15,536	+11.2%	+12.4%	+12.2%	+10.9%	+12.3%	+12.1%	-3.7%	*+12.6%*
Asia	7,272	-1.9%	+2.2%	+2.2%	-1.9%	+2.2%	+2.2%	+0.8%	*+1.9%*
International	44,598	+2.2%	+3.4%	+3.4%	+2.1%	+3.4%	+3.4%	-2.5%	*+3.5%*
Group	**84,324**	**+1.3%**	**+1.9%**	**+1.9%**	**+1.6%**	**+2.3%**	**+2.4%**	**-1.2%**	***+2.5%***

[6] Figures are proforma, excluding discontinued activities.

EXPANSION UNDER BANNERS – Q4 2013

In Q4 2013, Carrefour opened or acquired 264,000 gross sq.m and 579,000 gross sq. m in the full year. Net of disposals and closures, the network added 213,000 sq. m in Q4 2013 and added 227,000 sq. m in the full year.

Thousands of sq. m	31 Dec. 2012[7]	30 Sep. 2013	Opening/Store enlargements	Acquisitions	Closures/ Store reductions	Transfers	Disposals	*Total Q4 2013 change*	31 Dec. 2013
France	5,075	5,061	18		-8			*10*	5,071
Europe (ex. Fr)	5,630	5,499	67		-28			*40*	5,539
Latin America	2,045	2,065	30		-7			*23*	2,088
Asia	2,592	2,644	126		-5			*121*	2,765
Others[8]	608	689	23		-1			*22*	712
Group	**15,949**	**15,958**	**264**		**-49**			***215***	**16,176**

STORE NETWORK UNDER BANNERS – Q4 2013

In Q4 2013, Carrefour opened or acquired 313 stores (+810 over the full year). Net of disposals and closures, the network added 212 stores in Q4 2013 (+110 stores in the full year).

No. of stores	31 Dec. 2012[7]	30 Sep. 2013	Openings	Acquisitions	Closures	Transfers	Disposals	*Total Q4 2013 change*	31 Dec. 2013
Hypermarkets	**1,366**	**1,386**	**24**		**-2**	**13**		***35***	**1,421**
France	232	234							234
Europe (ex Fr)	457	460	2			13		*15*	475
Latin America	272	273	5		-1			*4*	277
Asia	350	357	15		-1			*14*	371
Others[8]	55	62	2					*2*	64
Supermarkets	**2,986**	**2,878**	**73**		**-21**	**-13**		***38***	**2,917**
France	964	949							949
Europe (ex Fr)	1,728	1,624	66		-20	-13		*32*	1,656
Latin America	168	168	1					*1*	169
Asia	16	17							17
Others[8]	110	120	6		-1			*5*	126
Convenience	**5,479**	**5,456**	**214**		**-78**			***137***	**5,593**
France	3,405	3,425	85		-52			*33*	3,458
Europe (ex Fr)	1,819	1,717	102		-25			*78*	1,795
Latin America	235	292	25		-1			*24*	316
Asia	0	0							0
Others[8]	20	22	2					*2*	24
Cash & carry	**164**	**173**	**2**		**-1**			***1***	**174**
France	140	139			-1			*-1*	138
Europe (ex Fr)	14	19							19
Asia	4	4	1					*1*	5
Others[8]	6	11	1					*1*	12
Group	**9,995**	**9,893**	**313**		**-102**			***212***	**10,105**
France	4,741	4,747	85		-53			*32*	4,779
Europe (ex Fr)	4,018	3,820	170		-45			*125*	3,945
Latin America	675	733	31		-2			*29*	762
Asia	370	378	16		-1			*15*	393
Others[8]	191	215	11		-1			*10*	226

7 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.

8 Maghreb, Middle East and Dominican Republic.

DEFINITIONS

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

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

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

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Accelerating sales growth in 2013
Continued solid momentum in the fourth quarter

Full-year 2013 sales: €84.3bn, organic growth of +2.5%[1]

- Growth rebounds in **France**: +1.3%
- Continued momentum of **International** activities: +3.5% including +12.6% in Latin America

Q4 2013 sales: €22.2bn, organic growth of +3.2%[1]

- **France:** another quarter of growth in all formats, +1.7%
- Solid performance in **International** activities: sales up +4.2%; continued growth in emerging markets, Spain returns to positive territory with growth of +1.7%

2013 Recurring Operating Income:

- The Group is comfortable with the consensus, which stands at €2.19bn

Fourth quarter 2013 sales inc. VAT[2]

	€m	Total growth	Organic growth ex. petrol	Organic growth ex. petrol ex. calendar
France	39,726	+0.2%	+1.0%	+1.3%
International	44,598	-2.5%	+3.4%	+3.5%
Total Group	**84,324**	**-1.2%**	**+2.3%**	**+2.5%**

For the full-year 2013, total sales under banners stood at €100.2bn, up 1.5% at constant exchange rates.

Full-year 2013 sales inc. VAT[2]

	€m	Total growth	Organic growth ex. petrol	Organic growth ex. petrol ex. calendar
France	10,604	+0.3%	+2.0%	+1.7%
International	11,593	-3.1%	+4.3%	+4.2%
Total Group	**22,197**	**-1.5%**	**+3.4%**	**+3.2%**

In Q4, the currency effect for the group was -3.8%. The calendar effect is estimated at +0.3% for France and +0.1% for international activities.

Total sales under banners including petrol in Q4 2013 stood at €26.2bn, up 2.2% at constant exchange rates.

[1] Ex. petrol and ex. calendar. Organic growth is at constant exchange rates.
[2] Figures are proforma, excluding discontinued activities.

FRANCE
Fourth quarter 2014 sales inc. VAT

	€m	Change inc. petrol			Change ex-petrol			*Change ex.petrol ex. calendar*
		LFL	Organic growth	Total	LFL	Organic growth	Total	*Organic growth*
Hypermarkets	6,097	0.0%	+0.3%	+0.3%	+1.4%	+1.7%	+1.7%	*+1.3%*
Supermarkets	3,376	+0.4%	-0.5%	-0.5%	+2.9%	+1.8%	+1.8%	*+2.1%*
Convenience and other formats	1,131	+2.2%	+2.7%	+2.7%	+4.4%	+4.6%	+4.6%	*+4.3%*
France	**10,604**	**+0.4%**	**+0.3%**	**+0.3%**	**+2.2%**	**+2.0%**	**+2.0%**	***+1.7%***

Organic[3] sales in **France** were up 1.7%. Sales grew for the second consecutive quarter in all formats. The variation in petrol sales impacted sales in France by -1.7%.

Sales excluding petrol at **Hypermarkets** were up 1.7% (+1.4% LFL). Organic[3] sales were up 1.3%. Food sales grew, confirming their improvement.

Sales excluding petrol at **Supermarkets** were up 1.8% (+2.9% LFL). Organic[3] sales were up 2.1%.

Convenience and other formats posted a 4.6% rise in sales excluding petrol (+4.4% LFL).

[3] Ex. petrol and ex. calendar. Organic growth is at constant exchange rates.

INTERNATIONAL
Fourth quarter 2013 sales inc. VAT[4]

	€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	Organic growth	Total	LFL	Organic growth	Total	Total	*Organic growth*
Other European countries	5,991	-1.6%	-1.0%	-0.7%	-1.4%	-0.7%	-0.4%	-0.8%	*-0.7%*
Latin America	3,973	+11.3%	+12.7%	+11.9%	+11.1%	+12.6%	+11.8%	-6.9%	*+12.6%*
Asia	1,629	-2.9%	+1.3%	+1.3%	-2.9%	+1.3%	+1.3%	-1.9%	*+0.7%*
International	**11,593**	**+2.7%**	**+4.2%**	**+4.1%**	**+2.8%**	**+4.3%**	**+4.2%**	**-3.1%**	***+4.2%***

The Group's **international** sales were up 4.1% at constant exchange rates (+2.7% LFL). Organic[5] sales were up 4.2%.

Other European countries

Sales in Europe were resilient, dropping 0.4% excluding petrol. There was no currency effect in the quarter.

Sales in **Spain** were up 1.2% this quarter (+0.2% LFL), confirming the improved momentum recorded throughout 2013. Organic[5] sales were up 1.7%. The economic environment remained challenging in **Italy** where sales dropped 4.6% (-5.8% LFL). In **Belgium**, sales rose 1.1% this quarter, with stable LFL sales.

Latin America

Sales were up 11.9% at constant exchange rates and organic sales were up 12.7% in Latin America. The calendar effect was neutral. Currencies had a negative impact of 18.8% in the quarter due to the depreciation of the Brazilian real and the Argentine peso against the euro.

In **Brazil**, growth continued in all formats. Organic sales were up 6.8% (+5.6% LFL) in a context of slowing inflation for commodities. **Argentina** posted organic sales growth of 32.3%, of which 29.7% LFL.

Asia

Organic sales in Asia were up 1.3%.

In **China**, organic sales were up 1.4% (-3.1% LFL) in a slowing consumption environment. In **Taiwan**, organic sales were stable.

[4] Figures are proforma, excluding discontinued activities.
[5] Ex. petrol and ex. calendar. Organic growth is at constant exchange rates.

FULL-YEAR 2013 SALES INC. VAT[6]

	€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	Organic growth	Total	LFL	Organic growth	Total	Total	*Organic growth*
Hypermarkets	21,918	-0,3%	+0.1%	+0.1%	+0.2%	+0.7%	+0.7%	+0.1%	*+1.0%*
Supermarkets	13,253	+0,2%	-0.7%	-0.7%	+0.9%	+0.6%	+0.6%	-0.7%	*+1.0%*
Convenience and others	4,556	+3,8%	+3.7%	+3.7%	+3.7%	+4.0%	+4.0%	+3.7%	*+4.2%*
France	39,726	+0,3%	+0.2%	+0.2%	+0.8%	+1.0%	+1.0%	+0.2%	*+1.3%*
Other European countries	21,790	-2.9%	-2.8%	-2.6%	-2.8%	-2.8%	-2.5%	-2.6%	*-2.6%*
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International	44,598	+2.2%	+3.4%	+3.4%	+2.1%	+3.4%	+3.4%	-2.5%	*+3.5%*
Group	**84,324**	**+1.3%**	**+1.9%**	**+1.9%**	**+1.6%**	**+2.3%**	**+2.4%**	**-1.2%**	***+2.5%***

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Latin America	272	273	5		-1			*4*	277
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Others[8]	55	62	2					*2*	64
Supermarkets	**2,986**	**2,878**	**73**		**-21**	**-13**		***38***	**2,917**
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Latin America	168	168	1					*1*	169
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Others[8]	110	120	6		-1			*5*	126
Convenience	**5,479**	**5,456**	**214**		**-78**			***137***	**5,593**
France	3,405	3,425	85		-52			*33*	3,458
Europe (ex Fr)	1,819	1,717	102		-25			*78*	1,795
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Cash & carry	**164**	**173**	**2**		**-1**			***1***	**174**
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Asia	4	4	1					*1*	5
Others[8]	6	11	1					*1*	12
Group	**9,995**	**9,893**	**313**		**-102**			***212***	**10,105**
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Continued solid momentum in the fourth quarter

Full-year 2013 sales: €84.3bn, organic growth of +2.5%[1]

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Q4 2013 sales: €22.2bn, organic growth of +3.2%[1]

- **France:** another quarter of growth in all formats, +1.7%
- Solid performance in **International** activities: sales up +4.2%; continued growth in emerging markets, Spain returns to positive territory with growth of +1.7%

2013 Recurring Operating Income:

- The Group is comfortable with the consensus, which stands at €2.19bn

Fourth quarter 2013 sales inc. VAT[2]

	€m	Total growth	Organic growth ex. petrol	Organic growth ex. petrol ex. calendar
France	39,726	+0.2%	+1.0%	+1.3%
International	44,598	-2.5%	+3.4%	+3.5%
Total Group	**84,324**	**-1.2%**	**+2.3%**	**+2.5%**

For the full-year 2013, total sales under banners stood at €100.2bn, up 1.5% at constant exchange rates.

Full-year 2013 sales inc. VAT[2]

	€m	Total growth	Organic growth ex. petrol	Organic growth ex. petrol ex. calendar
France	10,604	+0.3%	+2.0%	+1.7%
International	11,593	-3.1%	+4.3%	+4.2%
Total Group	**22,197**	**-1.5%**	**+3.4%**	**+3.2%**

In Q4, the currency effect for the group was -3.8%. The calendar effect is estimated at +0.3% for France and +0.1% for international activities.

Total sales under banners including petrol in Q4 2013 stood at €26.2bn, up 2.2% at constant exchange rates.

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FRANCE
Fourth quarter 2014 sales inc. VAT

	€m	Change inc. petrol			Change ex-petrol			*Change ex.petrol ex. calendar*
		LFL	Organic growth	Total	LFL	Organic growth	Total	*Organic growth*
Hypermarkets	6,097	0.0%	+0.3%	+0.3%	+1.4%	+1.7%	+1.7%	*+1.3%*
Supermarkets	3,376	+0.4%	-0.5%	-0.5%	+2.9%	+1.8%	+1.8%	*+2.1%*
Convenience and other formats	1,131	+2.2%	+2.7%	+2.7%	+4.4%	+4.6%	+4.6%	*+4.3%*
France	**10,604**	**+0.4%**	**+0.3%**	**+0.3%**	**+2.2%**	**+2.0%**	**+2.0%**	***+1.7%***

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INTERNATIONAL

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		LFL	Organic growth	Total	LFL	Organic growth	Total	Total	*Organic growth*
Other European countries	5,991	-1.6%	-1.0%	-0.7%	-1.4%	-0.7%	-0.4%	-0.8%	*-0.7%*
Latin America	3,973	+11.3%	+12.7%	+11.9%	+11.1%	+12.6%	+11.8%	-6.9%	*+12.6%*
Asia	1,629	-2.9%	+1.3%	+1.3%	-2.9%	+1.3%	+1.3%	-1.9%	*+0.7%*
International	**11,593**	**+2.7%**	**+4.2%**	**+4.1%**	**+2.8%**	**+4.3%**	**+4.2%**	**-3.1%**	***+4.2%***

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FULL-YEAR 2013 SALES INC. VAT[6]

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Convenience and others	4,556	+3,8%	+3.7%	+3.7%	+3.7%	+4.0%	+4.0%	+3.7%	*+4.2%*
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Latin America	272	273	5		-1			*4*	277
Asia	350	357	15		-1			*14*	371
Others[8]	55	62	2					*2*	64
Supermarkets	**2,986**	**2,878**	**73**		**-21**	**-13**		***38***	**2,917**
France	964	949							949
Europe (ex Fr)	1,728	1,624	66		-20	-13		*32*	1,656
Latin America	168	168	1					*1*	169
Asia	16	17							17
Others[8]	110	120	6		-1			*5*	126
Convenience	**5,479**	**5,456**	**214**		**-78**			***137***	**5,593**
France	3,405	3,425	85		-52			*33*	3,458
Europe (ex Fr)	1,819	1,717	102		-25			*78*	1,795
Latin America	235	292	25		-1			*24*	316
Asia	0	0							0
Others[8]	20	22	2					*2*	24
Cash & carry	**164**	**173**	**2**		**-1**			***1***	**174**
France	140	139			-1			*-1*	138
Europe (ex Fr)	14	19							19
Asia	4	4	1					*1*	5
Others[8]	6	11	1					*1*	12
Group	**9,995**	**9,893**	**313**		**-102**			***212***	**10,105**
France	4,741	4,747	85		-53			*32*	4,779
Europe (ex Fr)	4,018	3,820	170		-45			*125*	3,945
Latin America	675	733	31		-2			*29*	762
Asia	370	378	16		-1			*15*	393
Others[8]	191	215	11		-1			*10*	226

7 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.

8 Maghreb, Middle East and Dominican Republic.

DEFINITIONS

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

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

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

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Accelerating sales growth in 2013
Continued solid momentum in the fourth quarter

Full-year 2013 sales: €84.3bn, organic growth of +2.5%[1]

- Growth rebounds in **France**: +1.3%
- Continued momentum of **International** activities: +3.5% including +12.6% in Latin America

Q4 2013 sales: €22.2bn, organic growth of +3.2%[1]

- **France:** another quarter of growth in all formats, +1.7%
- Solid performance in **International** activities: sales up +4.2%; continued growth in emerging markets, Spain returns to positive territory with growth of +1.7%

2013 Recurring Operating Income:

- The Group is comfortable with the consensus, which stands at €2.19bn

Fourth quarter 2013 sales inc. VAT[2]

	€m	Total growth	Organic growth ex. petrol	Organic growth ex. petrol ex. calendar
France	39,726	+0.2%	+1.0%	+1.3%
International	44,598	-2.5%	+3.4%	+3.5%
Total Group	**84,324**	**-1.2%**	**+2.3%**	**+2.5%**

For the full-year 2013, total sales under banners stood at €100.2bn, up 1.5% at constant exchange rates.

Full-year 2013 sales inc. VAT[2]

	€m	Total growth	Organic growth ex. petrol	Organic growth ex. petrol ex. calendar
France	10,604	+0.3%	+2.0%	+1.7%
International	11,593	-3.1%	+4.3%	+4.2%
Total Group	**22,197**	**-1.5%**	**+3.4%**	**+3.2%**

In Q4, the currency effect for the group was -3.8%. The calendar effect is estimated at +0.3% for France and +0.1% for international activities.

Total sales under banners including petrol in Q4 2013 stood at €26.2bn, up 2.2% at constant exchange rates.

[1] Ex. petrol and ex. calendar. Organic growth is at constant exchange rates.
[2] Figures are proforma, excluding discontinued activities.

FRANCE
Fourth quarter 2014 sales inc. VAT

	€m	Change inc. petrol			Change ex-petrol			*Change ex.petrol ex. calendar*
		LFL	Organic growth	Total	LFL	Organic growth	Total	*Organic growth*
Hypermarkets	6,097	0.0%	+0.3%	+0.3%	+1.4%	+1.7%	+1.7%	*+1.3%*
Supermarkets	3,376	+0.4%	-0.5%	-0.5%	+2.9%	+1.8%	+1.8%	*+2.1%*
Convenience and other formats	1,131	+2.2%	+2.7%	+2.7%	+4.4%	+4.6%	+4.6%	*+4.3%*
France	**10,604**	**+0.4%**	**+0.3%**	**+0.3%**	**+2.2%**	**+2.0%**	**+2.0%**	***+1.7%***

Organic[3] sales in **France** were up 1.7%. Sales grew for the second consecutive quarter in all formats. The variation in petrol sales impacted sales in France by -1.7%.

Sales excluding petrol at **Hypermarkets** were up 1.7% (+1.4% LFL). Organic[3] sales were up 1.3%. Food sales grew, confirming their improvement.

Sales excluding petrol at **Supermarkets** were up 1.8% (+2.9% LFL). Organic[3] sales were up 2.1%.

Convenience and other formats posted a 4.6% rise in sales excluding petrol (+4.4% LFL).

[3] Ex. petrol and ex. calendar. Organic growth is at constant exchange rates.

INTERNATIONAL
Fourth quarter 2013 sales inc. VAT[4]

	€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	Organic growth	Total	LFL	Organic growth	Total	Total	*Organic growth*
Other European countries	5,991	-1.6%	-1.0%	-0.7%	-1.4%	-0.7%	-0.4%	-0.8%	*-0.7%*
Latin America	3,973	+11.3%	+12.7%	+11.9%	+11.1%	+12.6%	+11.8%	-6.9%	*+12.6%*
Asia	1,629	-2.9%	+1.3%	+1.3%	-2.9%	+1.3%	+1.3%	-1.9%	*+0.7%*
International	**11,593**	**+2.7%**	**+4.2%**	**+4.1%**	**+2.8%**	**+4.3%**	**+4.2%**	**-3.1%**	***+4.2%***

The Group's **international** sales were up 4.1% at constant exchange rates (+2.7% LFL). Organic[5] sales were up 4.2%.

Other European countries

Sales in Europe were resilient, dropping 0.4% excluding petrol. There was no currency effect in the quarter.

Sales in **Spain** were up 1.2% this quarter (+0.2% LFL), confirming the improved momentum recorded throughout 2013. Organic[5] sales were up 1.7%. The economic environment remained challenging in **Italy** where sales dropped 4.6% (-5.8% LFL). In **Belgium**, sales rose 1.1% this quarter, with stable LFL sales.

Latin America

Sales were up 11.9% at constant exchange rates and organic sales were up 12.7% in Latin America. The calendar effect was neutral. Currencies had a negative impact of 18.8% in the quarter due to the depreciation of the Brazilian real and the Argentine peso against the euro.

In **Brazil**, growth continued in all formats. Organic sales were up 6.8% (+5.6% LFL) in a context of slowing inflation for commodities. **Argentina** posted organic sales growth of 32.3%, of which 29.7% LFL.

Asia

Organic sales in Asia were up 1.3%.

In **China**, organic sales were up 1.4% (-3.1% LFL) in a slowing consumption environment. In **Taiwan**, organic sales were stable.

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[4] Figures are proforma, excluding discontinued activities.
[5] Ex. petrol and ex. calendar. Organic growth is at constant exchange rates.

FULL-YEAR 2013 SALES INC. VAT[6]

	€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	Organic growth	Total	LFL	Organic growth	Total	Total	*Organic growth*
Hypermarkets	21,918	-0,3%	+0.1%	+0.1%	+0.2%	+0.7%	+0.7%	+0.1%	*+1.0%*
Supermarkets	13,253	+0,2%	-0.7%	-0.7%	+0.9%	+0.6%	+0.6%	-0.7%	*+1.0%*
Convenience and others	4,556	+3,8%	+3.7%	+3.7%	+3.7%	+4.0%	+4.0%	+3.7%	*+4.2%*
France	39,726	+0,3%	+0.2%	+0.2%	+0.8%	+1.0%	+1.0%	+0.2%	*+1.3%*
Other European countries	21,790	-2.9%	-2.8%	-2.6%	-2.8%	-2.8%	-2.5%	-2.6%	*-2.6%*
Latin America	15,536	+11.2%	+12.4%	+12.2%	+10.9%	+12.3%	+12.1%	-3.7%	*+12.6%*
Asia	7,272	-1.9%	+2.2%	+2.2%	-1.9%	+2.2%	+2.2%	+0.8%	*+1.9%*
International	44,598	+2.2%	+3.4%	+3.4%	+2.1%	+3.4%	+3.4%	-2.5%	*+3.5%*
Group	**84,324**	**+1.3%**	**+1.9%**	**+1.9%**	**+1.6%**	**+2.3%**	**+2.4%**	**-1.2%**	***+2.5%***

[6] Figures are proforma, excluding discontinued activities.

EXPANSION UNDER BANNERS – Q4 2013

In Q4 2013, Carrefour opened or acquired 264,000 gross sq.m and 579,000 gross sq. m in the full year. Net of disposals and closures, the network added 213,000 sq. m in Q4 2013 and added 227,000 sq. m in the full year.

Thousands of sq. m	31 Dec. 2012[7]	30 Sep. 2013	Opening/Store enlargements	Acquisitions	Closures/ Store reductions	Transfers	Disposals	*Total Q4 2013 change*	31 Dec. 2013
France	5,075	5,061	18		-8			*10*	5,071
Europe (ex. Fr)	5,630	5,499	67		-28			*40*	5,539
Latin America	2,045	2,065	30		-7			*23*	2,088
Asia	2,592	2,644	126		-5			*121*	2,765
Others[8]	608	689	23		-1			*22*	712
Group	**15,949**	**15,958**	**264**		**-49**			***215***	**16,176**

STORE NETWORK UNDER BANNERS – Q4 2013

In Q4 2013, Carrefour opened or acquired 313 stores (+810 over the full year). Net of disposals and closures, the network added 212 stores in Q4 2013 (+110 stores in the full year).

No. of stores	31 Dec. 2012[7]	30 Sep. 2013	Openings	Acquisitions	Closures	Transfers	Disposals	*Total Q4 2013 change*	31 Dec. 2013
Hypermarkets	**1,366**	**1,386**	**24**		**-2**	**13**		***35***	**1,421**
France	232	234							234
Europe (ex Fr)	457	460	2			13		*15*	475
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