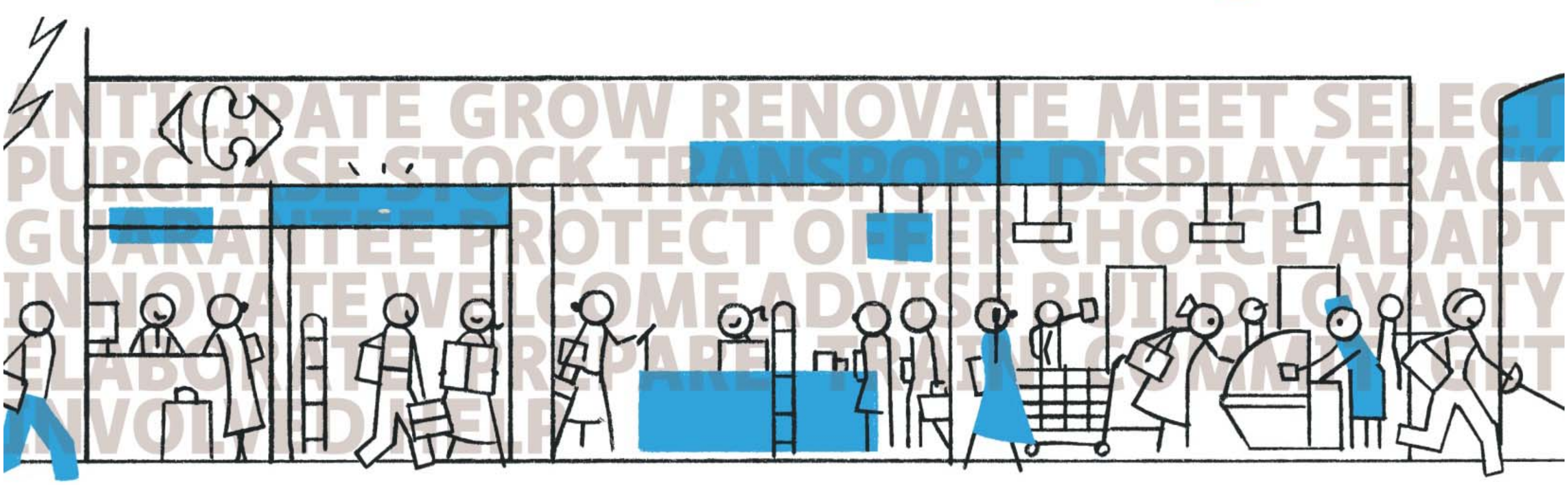
FIRST-HALF FINANCIAL REPORT

JUNE 30, 2015



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This is a free translation into English of the Carrefour group's condensed consolidated financial statements for the six-month period ended June 30, 2015 issued in French, provided solely for the convenience of English speaking users.

Certification by the persons responsible

We hereby certify that, to the best of our knowledge, the condensed consolidated financial statements ended June 30, 2015 were prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial situation and income of the Company and of all the consolidated companies, and that the attached six-month financial report gives a true and fair view of the significant events having occurred during the first six months of the financial year, of their impact on the financial statements, of the main related party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the financial year.

Georges Plassat	Pierre-Jean Sivignon
Chairman and Chief Executive Officer	Chief Financial Officer

MANAGEMENT'S DISCUSSION AND ANALYSIS
Six-month period ended June 30, 2015

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1. Sales and earnings performance

1.1 Main earnings indicators

(In € millions)	2015	2014*	% change	% change at constant exchange rates
Net sales	**37,739**	**35,870**	**5.2%**	**3.9%**
Recurring operating income	**726**	**717**	**1.3%**	**2.6%**
Recurring operating income after net income from companies accounted for by the equity method	**761**	**726**	**4.8%**	**6.4%**
Non-recurring operating income and expenses, net	(16)	264	na	na
Finance costs and other financial income and expenses, net	(264)	(269)	(1.9)%	(1.1)%
Income tax expense	(165)	(260)	(36.4)%	(35.4)%
Net income from continuing operations - Group share	**230**	**399**	**(42.2)%**	**(39.8)%**
Net income from discontinued operations - Group share	(12)	(33)		
Net income - Group share	**218**	**365**		
Free cash flow (including non-recurring items)	**(1,917)**	**(2,412)**		
Net debt at 30 June	**6,654**	**7,324**		

*The 2014 comparative information presented in this report has been restated to reflect the early adoption of IFRIC 21 – *Levies*, and the reclassification of "Net income from companies accounted for by the equity method" in the consolidated income statement. These restatements are described in Note 4 to the interim financial report.

The rise in first-half earnings at constant exchange rates attested to the Group's sustained growth dynamic.

- Sales were up 3.9% at constant exchange rates, led by Europe and the emerging countries.

- Recurring operating income totaled €726 million, up 2.6% at constant exchange rates with increases of 0.4% in Europe (including France) and 7.25% in emerging markets (Latin America and Asia).

- Non-recurring income and expenses represented a negative €16 million, attributable mainly to restructuring costs resulting from reorganization measures implemented in the Group's different host countries. In first-half 2014, this item mainly corresponded to the gain recognized on the asset contribution to the Carmila joint venture.

- Finance costs, net amounted to €264 million, €5 million less than the first-half 2014 figure. This was mainly attributable to a slight improvement in net cost of debt.

- Income tax expense amounted to €165 million, representing an effective tax rate of 34.3%.

- The Group ended the period with net income from continuing operations (Group share) of €230 million, compared with €399 million in first-half 2014.

- A net loss from discontinued operations (Group share) of €12 million was recorded in first-half 2015, corresponding mainly to the restatement as discontinued operations of income before taxes of the Dia stores held for sale. The €33 million net loss from discontinued operations in first-half 2014 was mainly attributable to the Group's stores in India, which were closed in September 2014.

- Taking into account all of these items, the Group ended the period with net income (Group share) of €218 million, versus €365 million in first-half 2014.

- Free cash flow was a negative €1,917 million versus a negative €2,412 million in first-half 2014.

Second-half sales are traditionally higher than those for the first half, due to increased activity in December. In 2014, for example, the Group's first-half sales of €35,870 million represented 48% of the annual total of €74,706 million. Operating expenses on the other hand – such as payroll costs, depreciation and amortization – are spread more or less evenly over the year. As a result, recurring operating income is generally lower in the first half than in the second. The adoption of IFRIC 21 – *Levies* (see Note 1.2 of the interim financial report) has heightened this trend. As a result, restated recurring operating income for first-half 2014 amounted to €717 million, representing 30% of recurring operating income for the year of €2,387 million.

Cash flows generated by the Group are also strongly influenced by seasonal trends, with working capital requirement rising sharply in the first half as a result of the large volume of supplier payments due at the beginning of the year for the purchases made ahead of the previous year's peak selling period in December.

1.2 Analysis of the main income statement items

Net sales by region

The Group's operating segments consist of the countries in which it does business, combined by region, and "Global functions", corresponding to the holding companies and other administrative, finance and marketing support entities.

(In € millions)	2015	2014	% change	% change at constant exchange rates
France	17,587	17,005	3.4%	3.4%
Rest of Europe	9,356	9,173	2.0%	1.9%
Latin America	7,257	6,454	12.4%	14.7%
Asia	3,538	3,237	9.3%	(9.0)%
Total	**37,739**	**35,870**	**5.2%**	**3.9%**

Net sales for the period amounted to €37,739 million, up 3.9% at constant exchange rates on first-half 2014.

Performance by region can be explained as follows:

- Sales in France rose for the third consecutive year, with all formats reporting like-for-like growth.
- Sales in Europe were increase by 1.9% at constant rate with an increase in Spain.
- In Latin America, sales continued to grow rapidly, rising by 14.7% at constant exchange rates, and the Group cemented its position as Brazil's leading food retailer.
- Sales in Asia climbed 9.3% over the period, boosted by a positive currency effect.

Net sales by operating segment – contribution to the consolidated total

In %	2015 (1)	2014
France	47.2%	47.4%
Rest of Europe	25.1%	25.6%
Latin America	19.9%	18.0%
Asia	7.9%	9.0%
Total	**100.0%**	**100.0%**

(1) at constant exchange rate

Excluding the currency effect, the contribution of emerging markets (Latin America and Asia) to consolidated net sales continued to rise, representing 27.8% in first-half 2014 versus 27% in the year-earlier period.

Recurring operating income by region

(In € millions)	2015	2014	% change	% change at constant exchange rates
France	321	406	(20.9)%	(20.9)%
Rest of Europe	122	36	243.8%	244.0%
Latin America	296	247	20.0%	26.3%
Asia	50	83	(40.2)%	(49.4)%
Global functions	(63)	(55)	14.9%	13.4%
Total	**726**	**717**	**1.3%**	**2.6%**

Recurring operating income increased by 2.6% at constant exchange rates, to €726 million, representing 1.9% of sales, compared with 2.0% in first-half 2014.

In France, recurring operating income came out at €321 million. Operating margin[1] in France was stable compared to the first half 2014, when adjusting for the integration of DIA, whose transformation plan started in the second quarter, the increase in the tax on retail sales areas and the transfer to Carmila of rental income from shopping malls.

At €122 million, recurring operating income rose sharply in Europe (excluding France), compared with €36 million in the first six months of 2014. Gross margin improved over the period with constant attention to price positioning, and operating margin grew by 90 basis points to represent 1.3% of sales. This strong performance was largely attributable to the continued recovery in Spain and the improvement in Italy. Operating margin improved in virtually all countries over the period.

In Latin America, recurring operating income increased by 26.3% at constant exchange rates, to €296 million, reflecting excellent like-for-like sales in Brazil and Argentina combined with resilient margins. General and administrative expenses for first-half 2015 include an increase in energy costs in Brazil. Operating margin climbed 30 basis points to 4.1%.

In Asia, recurring operating income amounted to €50 million, and the sales margin held firm. The Group continued to implement action plans in China amid a slowdown in demand, and stepped up the roll-out of its multiformat strategy in Taiwan. In light of these efforts, recurring operating income rose year on year.

Depreciation and amortization

Depreciation, amortization and provisions amounted to €740 million in first-half 2015. This represented 2% of net sales, unchanged from the year-earlier figure of 1.9%.

Net income from companies accounted for by the equity method

Net income from companies accounted for by the equity method amounted to €34 million versus €9 million in first-half 2014. The increase was mainly thanks to the increase in net income from the investments in Turkey and our interest in Carmila.

[1] Ratio recurring operating income on net sales

Non-recurring income and expenses, net

Non-recurring income and expenses correspond to certain material items that are unusual in terms of their nature and frequency, such as impairment charges, restructuring costs and provision charges recorded to reflect revised estimates of risks provided for in prior periods, based on information that came to the Group's attention during the reporting year.

In first-half 2015, non-recurring items represent a net expense of €16 million, comprising €99 million in income and €115 million in expenses.

The detailed breakdown is as follows:

(in € millions)	2015	2014
Net gains on sales of assets	20	335
Restructuring costs	(62)	(68)
Other non-recurring items	46	19
Non-recurring income and expenses net before asset impairments and write-offs	**3**	**286**
Asset impairments and write-offs	(19)	(22)
Impairments and write-offs of goodwill	*-*	*-*
Impairments and write-offs of property and equipment	*(19)*	*(22)*
Non-recurring income and expenses, net	**(16)**	**264**
Of which, non-recurring income	*99*	*420*
Of which, non recurring expense	*(115)*	*(155)*

Non-recurring income and expenses for the period mainly comprised restructuring costs following reorganization measures implemented in the Group's various host countries. These were offset by the outcome of certain claims and litigation, which were reversed during first-half 2015.

Non-recurring income and expenses for first-half 2014 mainly corresponded to the capital gain generated on the asset contribution to the Carmila joint venture.

A description of non-recurring income and expenses is provided in Note 7 to the interim consolidated financial statements.

Operating income

The Group ended the period with operating income of €745 million versus €991 million in first-half 2014, representing a decline of €246 million.

Finance costs and other financial income and expenses, net

Finance costs and other financial income and expenses represented a net expense of €264 million, representing 0.7% of sales versus 0.8% in first-half 2014.

(In € millions)	2015	2014
Finance costs, net	(185)	(191)
Other financial income and expenses, net	(80)	(78)
Finance costs and other financial income and expenses, net	**(264)**	**(269)**

Finance costs, net decreased by €7 million to €185 million.

Other financial income and expenses represented a net expense of €80 million, compared with a net expense of €78 million in the year-earlier period.

Income tax expense

Income tax expense amounted to €165 million in first-half 2015 compared with €260 million in the year-earlier period. The effective tax rate is 34.3%.

Net income attributable to non-controlling interests

Net income attributable to non-controlling interests came to €85 million in first-half 2015 versus €63 million in the year-earlier period.

Net income from continuing operations – Group share

In light of the above, the Group reported net income from continuing operations of €230 million in first-half 2015, compared with €399 million in first-half 2014.

Net income from discontinued operations – Group share

In first-half 2015 a net loss from discontinued operations – Group share of €12 million was recorded, corresponding mainly to the restatement as discontinued operations of the income before taxes of Dia stores held for sale.

In first-half 2014, a net loss from discontinued operations – Group share of €33 million was recorded, concerning for the most part the Group's stores in India, which were closed in September 2014.

2. Financial position

2.1 Shareholders' equity

At June 30, 2015, shareholders' equity stood at €10,344 million, compared with €10,228 million at December 31, 2014.

The €116 million increase reflected:

- The sale of treasury shares carried out on March 23, 2015 for €372 million.
- Net income for the period of €304 million.
- The sale of the Group's 2% stake in the Brazilian subsidiary, which had a positive net impact of €94 million on total shareholders' equity.
- Dividends of €562 million, of which €492 million paid to Carrefour shareholders and €70 million to minority shareholders of subsidiaries.

2.2 Net debt

Net debt increased by €1,700 million over the period to €6,654 million at June 30, 2015 from €4,954 million at December 31, 2014. Year-end net debt is systematically lower due to the high volume of business in the month of December.

At June 30, 2014, net debt was €7,324 million.

Net debt breaks down as follows:

(in € millions)	2015	2014
Bonds	6,985	6,915
Other borrowings	638	1,078
Commercial paper	801	120
Finance lease liabilities	395	398
Total borrowings before derivative instruments recorded in liabilities	**8,819**	**8,511**
Derivative instruments recorded in liabilities	45	61
Total long and short term borrowings (1)	**8,864**	**8,572**
Of which, long term borrowings	*7,288*	*6,815*
Of which, short term borrowings	*1,575*	*1,757*
Other current financial assets	410	504
Cash and cash equivalents	1,800	3,113
Total current financial assets (2)	**2,210**	**3,618**
Net debt = (1) - (2)	**6,654**	**4,954**

Long and short-term borrowings (excluding derivatives) mature at different dates through 2025 for the longest tranche of bond debt, leading to balanced repayment obligations in the coming years as shown below:

(in € millions)	2015	2014
Due within one year	1,530	1,696
Due in 1 to 2 years	984	1,327
Due in 2 to 5 years	3,331	2,488
Due beyond 5 years	2,973	3,000
Total	**8,819**	**8,511**

At June 30, 2015, its liquidity position is strengthened by the availability of €3.9 billion in committed syndicated lines of credit with no drawing restrictions expiring in 2019 and 2020.

2.3 Statement of cash flows

Cash and cash equivalents totaled €1,800 million at June 30, 2015, compared with €2,030 million at June 30, 2014. The decrease of €230 million was primarily due to the Group's decision to launch new capital spending programs in late 2013 that have been continued in 2014-2015.

Net debt increased by €1,700 million in first-half 2015, versus €3,207 million in the year-earlier period. The difference is analyzed in the simplified statement of cash flows presented below:

(In € millions)	2015	2014
Cash flow from operations	1,180	1,168
Change in trade working capital requirement	(1,809)	(2,157)
Investments	(804)	(818)
Other	(483)	(605)
Free cash flow	**(1,917)**	**(2,412)**
Financial investments	(57)	(268)
Disposals	1	82
Purchases and disposals without change in control	208	(122)
Cash dividends/reinvested dividends	(62)	(198)
Finance costs, net	(185)	(191)
Changes in the scope of consolidation and impact of discontinued	(4)	(17)
Other	315	(80)
Decrease / (Increase) in net debt	**(1,700)**	**(3,207)**

Free cash flow was a negative €1,917 million in first-half 2015 versus €2,412 million in the year-earlier period, after taking into account a €348 million increase in trade working capital requirement.

Acquisitions and disposals of assets without change in control represented a net inflow of €208 million in first-half 2015, as opposed to a net outflow of €122 million in the year-earlier period. This item primarily reflects the remaining balance received on the sale of an interest in the Group's Brazilian subsidiary to Brazilian investment firm Peninsula at end-2014, as well as a call option exercised by the same investor to increase its stake by 2% in 2015. In first-half 2014, this item was mainly related to the buyout of non-controlling interests in France for €112 million.

"Other" amounted to €315 million in first-half 2015, versus a negative €80 million in first-half 2014. This corresponds mainly to the disposal of 12.7 million treasury shares.

2.4 Financing and liquid resources

Corporate Treasury and Financing's liquidity management strategy consists of:

- Promoting conservative financing strategies in order to ensure that the Group has a sufficiently strong credit rating and can raise funds on the bond and commercial paper markets.
- Maintaining a presence in the debt market through regular debt issuance programs, mainly in euros, in order to create a balanced maturity profile. The Group's issuance capacity under its Euro Medium Term Notes (EMTN) program totals €12 billion.
- Using the €5 billion commercial paper program listed on NYSE Euronext Paris.
- Maintaining undrawn medium-term bank facilities that can be drawn down at any time according to the Group's needs. At June 30, 2015, the Group had two undrawn syndicated lines of credit obtained from a pool of leading banks, for a total of €3.9 billion. Group policy consists of keeping these facilities on stand-by to support the commercial paper program. The loan agreements for the syndicated lines of credit include the usual commitments and default clauses, including *pari passu*, negative pledge, change of control and cross-default clauses and a clause restricting substantial sales of assets. They do not, however, include any rating trigger, although the pricing grid may be adjusted up or down to reflect changes in the long-term credit rating. None of the agreements contains a material adverse change clause.

The Group considered that its liquidity position was strong at June 30, 2015 since, at that date, it had €3.9 billion in committed syndicated lines of credit with no drawing restrictions, expiring in 2019 and 2020. In addition, it had sufficient cash reserves at that date to meet its debt repayment obligations in the coming year.

The Group's debt profile is balanced, with no peak in refinancing needs across the remaining life of bond debt, which averages 4.8 years.

At June 30, 2015, both Carrefour and Carrefour Banque were rated BBB+/A-2 outlook stable by S&P.

2.5 Restrictions on the use of capital resources

There are no material restrictions on the Group's ability to recover or use the assets and settle the liabilities of foreign operations, except for those resulting from local regulations in its host countries.
The local supervisory authorities may require banking subsidairies to keep a certain level of capital and liquidities, limit their exposure to other Group parties, and comply with other ratios.

2.6 Expected sources of funding

To meet its commitments, Carrefour can use its free cash flow and raise debt capital using its EMTN and commercial paper programs, as well as its credit lines.

3. Outlook for 2015

The priorities for this year, as announced during the 2014 results presentation in March, are confirmed:

- **Pursue action plans in all countries** aiming at continuous improvement of its offer and price image to enhance the shopping experience in all countries

- **Accelerate multi-format deployment**
  - Continue the program of targeted expansion in key markets
  - Gradual integration of Dia France’s stores
  - Pursue expansion of the convenience store base, especially in Brazil and China

- **Develop multi-channel approach by leveraging the store base**
  - Revamp and align the Group's e-commerce sites in France, gradually broadening the offer
  - Pursue deployment of click & collect services
  - Develop e-commerce activities in several countries

- **Pursue structural projects,** including:
  - Revamp of the supply chain in France
  - IT rationalization
  - Realign the business model in China

- **Continue store remodeling**
  - Continue the program to bring stores up to standards
  - Modernize our store network

- **Enhance the attractiveness of our sites** by capitalizing on property company Carmila in France, Spain and Italy

4. Other information

4.1 Accounting principles

The condensed interim consolidated financial statements for the six-month period ended June 30, 2015 have been prepared in accordance with IAS 34 – Interim Financial Reporting.

The accounting and calculation methods used to prepare the consolidated financial statements for the six-month period ended June 30, 2015 are the same as those used for the 2014 consolidated financial statements, except for Annual Improvements to IFRSs 2011-2013 Cycle (published in December 2013).

The new or amended standards and interpretations applicable in the European Union as of January 1, 2015 do not have a material impact on the consolidated financial statements or do not concern the Group.

In the consolidated financial statements for the year ended December 31, 2014, the Group early adopted IFRIC 21 – *Levies*, which defines the obligating events that give rise to the recognition of a liability to pay a levy in accordance with legal and regulatory provisions. This resulted in a restatement of the condensed consolidated financial statements for the six-month period ended June 30, 2014 and a net income tax expense of €76 million.

Details of the new and amended standards and interpretations, including those not yet adopted for use in the European Union, are provided in Note 1.2 "IFRSs and interpretations applied by the Group".

4.2 Significant events of the period

Placement of 12.7 million treasury shares

On March 23, 2015, Carrefour announced the disposal of 12.7 million treasury shares, representing about 1.73% of its share capital. The sale was carried out through a private placement by way of an accelerated bookbuilding at a price of €31 per share, for a total amount of €394 million.

Of the 12.7 million treasury shares sold, 9.3 million shares were directly owned by Carrefour and 3.4 million shares were indirectly owned through an equity swap. These shares correspond to the excess coverage of Carrefour's obligations under stock option plans and free share allotments.

Securing the Group's long-term financing

On January 22, 2015, the Group obtained a new €2,500 million five-year bank facility (expiring in January 2020) with two one-year extension options from a pool of 22 banks. This facility replaces two existing facilities, for €1,591 million and €1,458 million, expiring in July 2017 and November 2018 respectively.

The operation contributed to the ongoing strategy to secure the Group's long-term financing sources by extending the average maturity of its facilities (from 3.5 years to 4.7 years at January 22, 2015), and reduce the related borrowing costs, while aligning their amount with the Group's needs.

On January 27, 2015, the Group carried out a new €750 million 10.3-year 1.25% bond issue due June 2025. The issue's settlement date was February 3, 2015.

The issue has consolidated the Group's long-term financing, extended the average maturity of its bond debt (from 4.2 years to 4.8 years at February 3, 2015) and further reduced its borrowing costs.

2014 dividend reinvestment option

At the Annual General Meeting held on June 11, 2015, shareholders decided to set the 2014 dividend at €0.68 per share with a dividend reinvestment option.

The issue price of the shares to be issued in exchange for reinvested dividends was set at €28.77 per share, representing 95% of the average of the opening prices quoted on NYSE Euronext Paris during the 20 trading days preceding the date of the Annual General Meeting, less the net amount of the dividend of €0.68 per share and rounded up to the nearest euro cent.

The option period was open from June 17, 2015 to July 7, 2015 and a liability of €492 million was recorded in the consolidated statement of financial position at June 30, 2015.

Classification of certain Dia stores as discontinued operations

Pursuant to the conditions of the approval granted by the French Competition Authority (*Autorité de la concurrence*) in November 2014 of the Group's acquisition of Dia France, the Group was required to dispose of some fifty stores classified for this reason as held for sale at December 31, 2014 in accordance with IFRS 5 – *Non-current assets held for sale and discontinued operations*. This accounting treatment was also applied in first-half 2015.

In the months following the acquisition, the Group completed a review to identify stores eligible to operate under Carrefour banners (Market, City, Contact, etc.) and found that around a hundred stores were unsuitable for this purpose. As the Group does not wish to operate discount stores, the stores concerned were also presented in accordance with IFRS 5 – *Non-current assets held for sale and discontinued operations* in the condensed consolidated financial statements for first-half 2015.

The application of IFRS 5 in general resulted in the following reclassifications in the condensed consolidated financial statements for first-half 2015:

- Assets and liabilities have been presented in "Assets held for sale" and "Liabilities related to assets held for sale" in an amount of €64 million and €51 million respectively.
- The net loss for the period of €11 million has been presented in "Net income/(loss) from discontinued operations".
- All cash flows from the stores concerned have been presented in "Impact of discontinued operations" in the consolidated statement of cash flows.

4.3 Main related party transactions

During the first half of 2015, there were no major changes in the main related party transactions.

4.4 Subsequent events

2014 dividend reinvestment option

At the Annual General Meeting held on June 11, 2015, shareholders decided to set the 2014 dividend at €0.68 per share with a dividend reinvestment option.

At the end of the option period on July 7, 2015, shareholders owning 20.69% of Carrefour's shares had elected to receive the dividend.

July 17, 2015 was set as the date for:

- Settlement/delivery of the 3,556,885 new shares corresponding to reinvested dividends, leading to a total capital increase of €102 million (share capital and premiums).
- Payment of the cash dividend to shareholders who chose not to reinvest their dividends, representing a total payout of €390 million.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015

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The comparative information for 2014 presented in this report has been restated to reflect the adoption of IFRIC 21 – *Levies*, and the reclassification of "Net income from companies accounted for by the equity method". These restatements are described in Note 4.

The consolidated financial statements are presented in millions of euros, rounded to the nearest million. As a result, there may be rounding differences between the amounts reported in the various statements.

CONSOLIDATED INCOME STATEMENT

(in € millions)	Notes	First-half 2015	First-half 2014 restated	% change
Net sales		37,739	35,870	5.2%
Loyalty program costs		(269)	(306)	(11.9%)
Net sales net of loyalty program costs		**37,470**	**35,564**	**5.4%**
Other revenue		1,247	1,192	4.6%
Total revenue		**38,718**	**36,757**	**5.3%**
Cost of sales		(30,024)	(28,688)	4.7%
Gross margin from recurring operations		**8,694**	**8,068**	**7.8%**
Sales, general and administrative expenses and depreciation and amortisation	6	(7,967)	(7,351)	8.4%
Recurring operating income		**726**	**717**	**1.3%**
Net income from companies accounted for by the equity method		34	9	268.4%
Recurring operating income after net income from companies accounted for by the equity method		**761**	**726**	**4.8%**
Non-recurring income and expenses, net	7	(16)	264	(106.0%)
Operating income		**745**	**991**	**(24.8%)**
Finance costs and other financial income and expenses, net	8	(264)	(269)	(1.9%)
Finance costs, net		*(185)*	*(191)*	*(3.5%)*
Other financial income and expenses, net		*(80)*	*(78)*	*2.3%*
Income before taxes		**481**	**721**	**(33.3%)**
Income tax expense	9	(165)	(260)	(36.4%)
Net income from continuing operations		**316**	**462**	**(31.6%)**
Net income / (loss) from discontinued operations	10	(12)	(33)	(63.7%)
Net income for the year		**304**	**428**	**(29.1%)**
Group share		**218**	**365**	**(40.3%)**
of which net income from continuing operations		230	399	(42.2%)
of which net income from discontinued operations		(12)	(33)	(63.7%)
Attributable to non-controlling interests		**85**	**63**	**35.7%**

Basic earnings/(loss) per share, in €	First-half 2015	First-half 2014 restated	% change
Earnings/(loss) from continuing operations per share	0.32	0.56	(43.3%)
Earnings/(loss) from discontinued operations per share	(0.02)	(0.05)	64.4%
Basic earnings per share – Group share	0.30	0.52	(41.4%)

Diluted earnings/(loss) per share, in €	First-half 2015	First-half 2014 restated	% change
Diluted earnings/(loss) from continuing operations per share	0.32	0.56	(43.3%)
Diluted earnings/(loss) from discontinued operations per share	(0.02)	(0.05)	64.4%
Diluted earnings per share – Group share	0.30	0.52	(41.4%)

Details of earnings per share calculations are provided in Note 11.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € millions)	First-half 2015	First-half 2014 restated
Net income for the year	**304**	**428**
Effective portion of changes in the fair value of cash flow hedges (1)	(5)	9
Changes in the fair value of available-for-sale financial assets (1)	1	7
Exchange differences on translating foreign operations (2)	(78)	92
Items that may be reclassified subsequently to profit or loss	**(83)**	**109**
Actuarial gains and losses on defined benefit plans(1)	1	(53)
Items that will not be reclassified to profit or loss	**1**	**(53)**
Other comprehensive income	**(82)**	**56**
Total comprehensive income	**222**	**484**
Group share	140	407
Attributable to non-controlling interests	82	77

(1) Presented net of the tax effect (see Note 12 for details).

(2) The net exchange difference on translating foreign operations mainly reflects the decline in the Brazilian currency against the euro during the period, partially compensated by the increase of the Chinese, Taïwanese and Polish currencies.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

(in € millions)	Notes	June 30, 2015	December 31, 2014
Goodwill	13	8,635	8,228
Other intangible assets		972	1,315
Property and equipment		12,162	12,272
Investment property	14	307	296
Investments in companies accounted for by the equity method		1,470	1,471
Other non-current financial assets		1,323	1,340
Consumer credit granted by the financial services companies – long term	18	2,579	2,560
Deferred tax assets		816	759
Non-current assets		**28,263**	**28,240**
Inventories		6,503	6,213
Trade receivables		2,379	2,260
Consumer credit granted by the financial services companies – short-term	18	3,396	3,420
Other current financial assets		410	504
Tax receivables		1,108	1,136
Other assets		929	853
Cash and cash equivalents		1,800	3,113
Assets held for sale (1)		78	49
Current assets		**16,602**	**17,549**
TOTAL ASSETS		**44,865**	**45,789**

SHAREHOLDERS' EQUITY AND LIABILITIES

(in € millions)	Notes	June 30, 2015	December 31, 2014
Share capital		1,837	1,837
Consolidated reserves and income for the year		7,411	7,353
Shareholders' equity – Group share		**9,249**	**9,191**
Shareholders' equity attributable to non-controlling interests		1,095	1,037
Total shareholders' equity		**10,344**	**10,228**
Long-term borrowings	16	7,288	6,815
Provisions	15	3,435	3,581
Consumer credit financing – long-term	18	1,569	1,589
Deferred tax liabilities		509	523
Non-current liabilities		**12,802**	**12,508**
Short-term borrowings	16	1,575	1,757
Suppliers and other creditors		12,096	13,384
Consumer credit financing – short-term	18	3,630	3,718
Tax payables		1,138	1,172
Other payables		3,229	3,022
Liabilities related to assets held for sale (1)		51	1
Current liabilities		**21,719**	**23,053**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**44,865**	**45,789**

(1) At June 30, 2015, "Assets held for sale and related liabilities" correspond essentially to the classification of certain Dia stores as discontinued operations (see Note 3.4).

CONSOLIDATED STATEMENT OF CASH FLOWS

(in € millions)	First-half 2015	First-half 2014 restated
INCOME BEFORE TAXES	**481**	**721**
CASH FLOWS FROM OPERATING ACTIVITIES		
Taxes	(168)	(198)
Depreciation and amortization expense	795	717
Capital (gains)/losses on sales of assets	(22)	(349)
Change in provisions and impairment	(64)	103
Finance costs, net	185	192
Dividends received from companies accounted for by the equity method	(15)	(8)
Impact of discontinued operations	(12)	(10)
Cash flow from operations	**1,180**	**1,168**
Change in working capital requirement	(2,104)	(2,454)
Impact of discontinued operations	21	0
Net cash from operating activities (excluding financial services companies)	**(904)**	**(1,286)**
Change in consumer credit granted by the financial services companies	(127)	(50)
Impact of discontinued operations	0	0
Net cash from/(used in) operating activities	**(1,031)**	**(1,337)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment and intangible assets	(804)	(818)
Acquisitions of financial assets	(7)	(14)
Acquisitions of subsidiaries and joint ventures (1)	(50)	(255)
Proceeds from the disposal of subsidiaries (1)	0	80
Proceeds from the disposal of property and equipment and intangible assets	49	75
Proceeds from the disposal of investments in non-consolidated companies	1	2
Change in amounts receivable from and due to suppliers of fixed assets	(239)	(377)
Investments net of disposals	**(1,050)**	**(1,307)**
Other cash flows from/(used in) investing activities	(18)	(68)
Impact of discontinued operations	()	(5)
Net cash from/(used in) investing activities	**(1,067)**	**(1,380)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issues to non-controlling interests	8	2
Acquisitions and disposals of investments without any change of control (2)	208	(122)
Dividends paid by Carrefour (parent company) (3)	()	(149)
Dividends paid by consolidated companies to non-controlling interests	(70)	(51)
Change in treasury stock and other equity instruments (4)	369	(20)
Change in current financial assets	98	1
Issuance of bonds	750	0
Repayments of bonds	(644)	0
Net interests paid	(214)	(199)
Other changes in borrowings	267	602
Impact of discontinued operations	0	(16)
Net cash from/(used in) financing activities	**772**	**48**
Net change in cash and cash equivalents before the effect of changes in exchange rates	**(1,327)**	**(2,669)**
Effect of changes in exchange rates	14	(58)
Net change in cash and cash equivalents	**(1,313)**	**(2,727)**
Cash and cash equivalents at beginning of year	**3,113**	**4,757**
Cash and cash equivalents at end of year	**1,800**	**2,030**

(1) In first-half 2014, the €175 million net cash outflow for these two items mainly concerns the creation of Carmila.

(2) In first-half 2015, this item primarily reflects the remaining balance received on the sale of an interest in the Group's Brazilian subsidiary to Brazilian investment firm Peninsula at end-2014, as well as a call option exercised by the same investor to increase its stake by 2%. In first-half 2014, this item mainly relates to the buyout of non-controlling interests in France for €112 million.

(3) The dividend approved by shareholders at the Annual General Meeting of June 11, 2015 was paid on July 17, 2015.

(4) Changes in this item mainly correspond to the disposal of treasury shares carried out on March 23, 2015 (see Note 3.1).

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in € millions)	Share capital	Translation reserve	Fair value reserve (1)	Other consolidated reserves and net income for the year	Shareholders' equity – Group share	Non-controlling interests	Total shareholders' equity
Shareholers' equity at December 31, 2013	**1,810**	**(315)**	**(13)**	**6,442**	**7,926**	**754**	**8,679**
Net income for the first-half 2014				365	365	63	428
Other comprehensive income after tax		82	10	(51)	42	14	56
Total comprehensive income for the first-half 2014	**0**	**82**	**10**	**315**	**408**	**77**	**484**
Share-based payments				0	0	0	0
Treasury stock (net of tax)				(20)	(20)	0	(20)
2013 divident payment (2)	27			(176)	(149)	(50)	(199)
Change in capital and additional paid-in capital				0	0	2	2
Effect of changes in scope of consolidation and other movements				(1)	(1)	1	1
Shareholders' equity at June 30, 2014	**1,837**	**(232)**	**(2)**	**6,560**	**8,164**	**783**	**8,947**
Net income for the second-half 2014				884	884	55	939
Other comprehensive income after tax		(87)	9	(76)	(154)	11	(143)
Total comprehensive income for the second-half 2014	**0**	**(87)**	**9**	**808**	**730**	**66**	**796**
Share-based payments				0	0	0	0
Treasury stock (net of tax)				2	2	0	2
2013 dividend payment	()			0	0	(20)	(20)
Change in capital and additional paid-in capital				0	0	4	4
Effect of changes in scope of consolidation and other movements	0	(5)	(12)	312	295	204	500
Shareholders' equity at December 31, 2014	**1,837**	**(324)**	**(5)**	**7,682**	**9,191**	**1,037**	**10,228**
Net income for the first-half 2015				218	218	85	304
Other comprehensive income after tax		(76)	(3)	1	(78)	(4)	(82)
Total comprehensive income for the first-half 2015	**0**	**(76)**	**(3)**	**219**	**140**	**82**	**222**
Share-based payments				14	14	0	14
Treasury stock (net of tax) (3)				335	335	0	335
2014 dividend payment (4)				(492)	(492)	(70)	(562)
Change in capital and additional paid-in capital				0	0	8	8
Effect of changes in scope of consolidation and other movements (5)				62	62	38	99
Shareholders' equity at June 30, 2015	**1,837**	**(401)**	**(8)**	**7,819**	**9,249**	**1,095**	**10,344**

(1) This item comprises:
   a. The effective portion of changes in the fair value of cash flow hedges.
   b. Cumulative changes in the fair value of available-for-sale financial assets.

(2) The 2013 dividend, totaling €434 million, was paid:
   a. in cash for €149 million; and
   b. in new shares for €285 million (corresponding to the aggregate par value of the new shares for 27 million and premiums for €258 million).

(3) Changes in this item mainly correspond to the disposal of treasury shares carried out on March 23, 2015 (see Note 3.1).

(4) The €492 million reported on this line corresponds to the dividend approved by shareholders at the Annual General Meeting of June 11, 2015 (see Note 3.3). The 2014 dividend resulted on July 17, 2015 in the payment of €390 million and the issuance of new shares in an amount of €102 million (see the subsequent event described in Note 22).

(5) Changes in scope of consolidation and other movements correspond to a call option exercised by Brazilian investment firm Peninsula to increase its stake by 2%, which was granted following the sale to the firm of an interest in the Group's Brazilian subsidiary in December 2014.

NOTE 1: BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 Accounting principles and statement of compliance

The condensed interim consolidated financial statements for the six months ended June 30, 2015 were approved for publication by the Board of Directors on July 29, 2015.

Carrefour (the "Company") is domiciled in France. The consolidated financial statements for the six months ended June 30, 2015 comprise the financial statements of the Company and its subsidiaries (together the "Group") and the Group's share of the profits and losses, assets and liabilities of associated and jointly controlled companies. The presentation currency of the consolidated financial statements is the euro, which is the Company's functional currency.

In accordance with European Regulation (EC) 1606/2002 dated July 19, 2002, the condensed consolidated financial statements for the six-month period ended June 30, 2015 have been prepared in compliance with the international accounting standards adopted for use in the European Union as of June 30, 2015 and applicable at that date, with comparative information for the same period of 2014 prepared using the same standards.

International accounting standards comprise International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), International Financial Reporting Standards Interpretation Committee (IFRIC) Interpretations and Standing Interpretations Committee (SIC) Interpretations.

All of the standards and interpretations adopted for use in the European Union are available on the European Commission's website, http://ec.europa.eu/internal_market/accounting/ias/index_en.htm.

1.2 IFRSs and interpretations applied by the Group

The accounting and calculation methods used to prepare the consolidated financial statements for the six-month period ended June 30, 2015 are the same as those used for the 2014 consolidated financial statements, except for Annual Improvements to IFRSs 2011-2013 Cycle (published in December 2013).

The new or amended standards and interpretations applicable in the European Union as of January 1, 2015 do not have a material impact on the consolidated financial statements or do not concern the Group.

In the consolidated financial statements for the year ended December 31, 2014, the Group early adopted IFRIC 21 – *Levies*, which defines the obligating events that give rise to the recognition of a liability to pay a levy in accordance with legal and regulatory provisions. This resulted in a restatement of the condensed consolidated financial statements for the six-month period ended June 30, 2014 and a net income tax expense of 76 million euros (see Note 4).

The new or amended standards and interpretations adopted by the European Union and applicable to reporting periods beginning after January 1, 2015 as well as those not adopted by the European Union are as follows:

- Annual Improvements to IFRSs 2010-2012 Cycle (published in December 2013);
- Amendments to IAS 19 – *Defined Benefit Plans: Employee Contributions*;
- Annual Improvements to IFRSs 2012-2014 Cycle (published in September 2014);
- IFRS 9 – *Financial Instruments;*
- IFRS 15 – *Revenue from Contracts with Customers.*

The possible impact on the consolidated financial statements of applying these new and amended standards is currently being assessed.

1.3 Use of estimates

Preparation of consolidated interim financial statements involves the use of management estimates and assumptions that may affect the reported amounts of certain assets, liabilities, income and expenses, as well as the disclosures contained in the notes. These estimates and assumptions are reviewed at regular intervals to ensure that they are reasonable in light of past experience and the current economic situation. Actual results may differ from current estimates.

The main management estimates used in the preparation of the consolidated financial statements concern the useful lives of operating assets, the recoverable amount of goodwill and other intangible assets, and property and equipment, the amount of provisions for contingencies and other business-related provisions. The main assumptions concern pension and other post-employment benefit obligations and recognized deferred taxes.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND SEASONAL FLUCTUATIONS IN BUSINESS

2.1 Accounting methods applied for the interim financial statements

The condensed interim consolidated financial statements for the six-month period ended June 30, 2015 have been prepared in accordance with IAS 34 – *Interim Financial Reporting*. Condensed interim consolidated financial statements do not contain all of the disclosures that would be required in a complete set of annual financial statements. Consequently, these interim financial statements should be read jointly with the Group's consolidated financial statements for the year ended December 31, 2014, as included in the Registration Document filed with the AMF.

2.2 Seasonal fluctuations in business

Like those of other retailers, Carrefour's sales are subject to significant seasonal fluctuations, with the result that comparisons between the consolidated financial statements for the first and second halves of the year are not particularly meaningful. This is particularly the case for recurring operating income and cash flow generation between the two periods.

Second-half sales are traditionally higher than those for the first half, due to increased activity in December. In 2014, for example, the Group's first-half sales amounted to €35,870 million, representing 48% of the annual total of €74,706 million. Operating expenses on the other hand – such as payroll costs, depreciation and amortization – are spread more or less evenly over the year. As a result, recurring operating income is generally lower in the first half than in the second. The adoption of IFRIC 21 – *Levies* (see Note 1.2) has heightened this trend. As a result, restated recurring operating income for first-half 2014 amounted to €717 million, representing 30% of recurring operating income for the year of €2,387 million.

Cash flows generated by the Group are also strongly influenced by seasonal trends, with working capital requirement rising sharply in the first half as a result of the large volume of supplier payments due at the beginning of the year for the purchases made ahead of the previous year's peak selling period in December.

NOTE 3: SIGNIFICANT EVENTS OF THE PERIOD

3.1 Placement of 12.7 million treasury shares

On March 23, 2015, Carrefour announced the disposal of 12.7 million treasury shares, representing about 1.73% of its share capital. The sale was carried out through a private placement by way of an accelerated bookbuilding at a price of €31 per share, for a total amount of €394 million. Of the 12.7 million treasury shares sold, 9.3 million shares were directly owned by Carrefour and 3.4 million shares were indirectly owned through an equity swap. These shares correspond to the excess coverage of Carrefour's obligations under stock option plans and free share allotments.

3.2 Securing the Group's long-term financing

On January 22, 2015, the Group obtained a new €2,500 million five-year bank facility (expiring in January 2020) with two one-year extension options from a pool of 22 banks. This facility replaces two existing facilities, for €1,591 million and €1,458 million, expiring in July 2017 and November 2018 respectively. The operation contributed to the ongoing strategy to secure the Group's long-term financing sources by extending the average maturity of its facilities (from 3.5 years to 4.7 years at January 22, 2015), and reduce the related borrowing costs, while aligning their amount with the Group's needs.

On January 27, 2015, the Group carried out a new €750 million 10.3-year 1.25% bond issue due June 2025. The issue's settlement date was February 3, 2015. The issue has consolidated the Group's long-term financing, extended the average maturity of its bond debt (from 4.2 years to 4.8 years at February 3, 2015) and further reduced its borrowing costs.

3.3 2014 dividend reinvestment option

At the Annual General Meeting held on June 11, 2015, shareholders decided to set the 2014 dividend at €0.68 per share with a dividend reinvestment option.

The issue price of the shares to be issued in exchange for reinvested dividends was set at €28.77 per share, representing 95% of the average of the opening prices quoted on NYSE Euronext Paris during the 20 trading days preceding the date of the Annual General Meeting, less the net amount of the dividend of €0.68 per share and rounded up to the nearest euro cent.

The option period was open from June 17, 2015 to July 7, 2015 and a liability of €492 million was recorded in the consolidated statement of financial position at June 30, 2015.

3.4 Classification of certain Dia stores as discontinued operations

Pursuant to the conditions of the approval granted by the French Competition Authority (*Autorité de la concurrence*) in November 2014 of the Group's acquisition of Dia France, the Group was required to dispose of some fifty stores classified for this reason as held for sale at December 31, 2014 in accordance with IFRS 5 – *Non-current assets held for sale and discontinued operations*. This accounting treatment was also applied in first-half 2015.

In the months following the acquisition, the Group completed a review to identify stores eligible to operate under Carrefour banners (Market, City, Contact, etc.) and found that around a hundred stores were unsuitable for this purpose. As the Group does not wish to operate discount stores, the stores concerned were also presented in accordance with IFRS 5 – *Non-current assets held for sale and discontinued operations* in the condensed consolidated financial statements for first-half 2015.

The application of IFRS 5 in general resulted in the following reclassifications in the condensed consolidated financial statements for first-half 2015:

- Assets and liabilities have been presented in "Assets held for sale" and "Liabilities related to assets held for sale" in an amount of €64 million and €51 million respectively.
- The net loss for the period of €11 million has been presented in "Net income/(loss) from discontinued operations".
- All cash flows from the stores concerned have been presented in "Impact of discontinued operations" in the consolidated statement of cash flows.

NOTE 4: RESTATEMENT OF COMPARATIVE INFORMATION

4.1 Impact on the first-half 2014 consolidated income statement

(in € millions)	First-half 2014 [(1)]	IFRIC 21	First-half 2014 restated
Net sales	35,870		35,870
Loyalty program costs	(306)		(306)
Net sales net of loyalty program costs	**35,564**		**35,564**
Other revenue	1,192		1,192
Total revenue	**36,757**		**36,757**
Cost of sales	(28,686)	(3)	(28,688)
Gross margin from recurring operations	**8,071**	**(3)**	**8,068**
Sales, general and administrative expenses and depreciation and amortisation	(7,238)	(113)	(7,351)
Recurring operating income	**833**	**(116)**	**717**
Net income from companies accounted for by the equity method [(1)]	9		**9**
Recurring operating income after net income from companies accounted for by the equity method	**842**	**(116)**	**726**
Non-recurring income and expenses, net	264		264
Operating income	**1,106**	**(116)**	**991**
Finance costs and other financial income and expenses, net	(269)		(269)
Finance costs, net	*(191)*		*(191)*
Other financial income and expenses, net	*(78)*		*(78)*
Income before taxes	**837**	**(116)**	**721**
Income tax expense	(300)	40	(260)
Net income from continuing operations	**537**	**(76)**	**462**
Net income from discontinued operations	(33)		(33)
Net income for the year	**504**	**(76)**	**428**
Group share	**441**	**(76)**	**365**
of which net income from continuing operations	474	(76)	399
of which net income from discontinued operations	(33)		(33)
Attributable to non-controlling interests	**63**	**0**	**63**
Net income for the year	**504**	**(76)**	**428**
Effective portion of changes in the fair value of cash flow hedges	9		9
Changes in the fair value of available-for-sale financial assets	7		7
Exchange differences on translating foreign operations	92		92
Items that may be reclassified subsequently to profit or loss	**109**		**109**
Actuarial gains and losses on defined benefit plans	(53)		(53)
Items that will not be reclassified to profit or loss	**(53)**		**(53)**
Other comprehensive income	**56**		**56**
Total comprehensive income	**560**	**(76)**	**484**
Group share	483	(76)	407
Attributable to non-controlling interests	77		77

(1) Joint ventures and associates are an integral part of the Group's operations. For this reason, as of December 31, 2014, net income from these companies is reported as a component of recurring operating income, in connection with the guidance issued on April 4, 2013 by France's accounting authorities, the ANC. The consolidated income statement for first-half 2014 has been restated to reflect this change.

4.2 Impact on the consolidated cash flow statement for the six-months ended June 30, 2014

(in € millions)	June 2014 published	IFRIC 21 & Net income from companies accounted for by the equity method (1)	June 2014 restated
INCOME BEFORE TAXES	**828**	**(106)**	**721**
CASH FLOWS FROM OPERATING ACTIVITIES			0
Taxes	(198)		(198)
Depreciation and amortization expense	717		717
Capital (gains)/losses on sales of assets	(349)		(349)
Change in provisions and impairment	103		103
Finance costs, net	192		192
Net income and dividends received from companies accounted for by the equity method (1)	2	(9)	(8)
Impact of discontinued operations	(10)		(10)
Cash flow from operations	**1,284**	**(116)**	**1,168**
Change in working capital requirement	(2,570)	116	(2,454)
Impact of discontinued operations	0		0
Net cash from operating activities (excluding financial services companies)	**(1,286)**	**0**	**(1,286)**
Change in consumer credit granted by the financial services companies	(50)		(50)
Impact of discontinued operations	0		0
Net cash from operating activities	**(1,337)**	**0**	**(1,337)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property and equipment and intangible assets	(818)		(818)
Acquisitions of financial assets	(14)		(14)
Acquisitions of subsidiaries	(255)		(255)
Proceeds from the disposal of subsidiaries	80		80
Proceeds from the disposal of property and equipment and intangible assets	75		75
Proceeds from the disposal of investments in non-consolidated companies	2		2
Change in amounts receivable from and due to suppliers of fixed assets	(377)		(377)
Investments net of disposals	**(1,307)**		**(1,307)**
Other cash flows from investing activities	(68)		(68)
Impact of discontinued operations	(5)		(5)
Net cash from/(used in) investing activities	**(1,380)**		**(1,380)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issues to non-controlling interests	2		2
Acquisitions and disposals of investments without any change of control	(122)		(122)
Dividends paid by Carrefour (parent company)	(149)		(149)
Dividends paid by consolidated companies to non-controlling interests	(51)		(51)
Change in treasury stock and other equity instruments	(20)		(20)
Change in current financial assets	1		1
Issuance of bonds	0		0
Repayments of bonds	0		0
Net interests paid	(199)		(199)
Other changes in borrowings	602		602
Impact of discontinued operations	(16)		(16)
Net cash from/(used in) financing activities	**48**		**48**
Net change in cash and cash equivalents before the effect of changes in exchange rates	**(2,669)**		**(2,669)**
Effect of changes in exchange rates	(58)		(58)
Net change in cash and cash equivalents	**(2,727)**		**(2,727)**
Cash and cash equivalents at beginning of year	**4,757**		**4,757**
Cash and cash equivalents at end of year	**2,030**		**2,030**

(1) After the reclassification in the consolidated income statement of net income from companies accounted for by the equity method (see Note 4.1)

NOTE 5: SEGMENT INFORMATION

The Group's operating segments consist of the countries in which it does business, combined by region, and "Global functions", corresponding to the holding companies and other administrative, financial and marketing support entities.

5.1 Segment results

First-half 2015

(in € millions)	Total	France	Europe	Latin America	Asia	Global Functions
Net sales	37,739	17,587	9,356	7,257	3,538	0
Other revenue	1,247	416	288	359	157	27
Recurring operating income	**726**	**321**	**122**	**296**	**50**	**(63)**
Operating income	**745**					
Finance costs and other financial income and expenses, net	(264)					
Income before taxes	**481**					
Net income for the year	**304**					
Capital expenditure (1)	804	338	145	190	76	55
Depreciation and amortization expense	(761)	(319)	(195)	(98)	(106)	(43)

First-half 2014

(in € millions)	Total	France	Europe	Latin America	Asia	Global Functions
Net sales	35,870	17,005	9,173	6,454	3,237	0
Other revenue	1,192	484	271	281	132	24
Recurring operating income	**717**	**406**	**36**	**247**	**83**	**(55)**
Operating income	**991**					
Finance costs and other financial income and expenses, net	(269)					
Income before taxes	**721**					
Net income for the year	**428**					
Capital expenditure (1)	818	404	113	220	61	20
Depreciation and amortization expense	(699)	(312)	(196)	(84)	(92)	(14)

(1) Capital expenditure corresponds to acquisitions of property and equipment and intangible assets reported in the statement of cash flows.

5.2 Segment assets and liabilities

June 30, 2015

(in € millions)	Total	France	Europe	Latin America	Asia	Global functions
ASSETS						
Goodwill	8,635	4,715	3,146	658	114	1
Other intangible assets	972	259	315	105	18	276
Property and equipment	12,162	4,946	3,491	2,388	1,304	33
Investment property	307	35	146	63	63	-
Other segment assets(2)	16,893	9,028	3,028	3,393	866	578
Total segment assets	38,968	18,983	10,126	6,606	2,365	888
Unallocated assets	5,896					
Total assets	44,865					
LIABILITIES (excluding equity)						
Segment liabilities (3)	21,662	11,021	4,246	3,323	2,279	794
Unallocated liabilities	12,859					
Total	34,521	-	-	-	-	-

(in € millions)	Total	France	Europe	Latin America	Asia	Global functions
	December 31, 2014					
ASSETS						
Goodwill	8,228	4,285	3,139	700	103	1
Other intangible assets	1,315	781	313	108	16	97
Property and equipment	12,272	5,014	3,553	2,455	1,219	31
Investment property	296	33	141	64	57	-
Other segment assets(2)	16,442	8,641	2,895	3,413	849	644
Total segment assets	38,553	18,754	10,041	6,739	2,244	773
Unallocated assets	7,236					
Total assets	45,789					
LIABILITIES (excluding equity)						
Segment liabilities (3)	22,885	11,365	4,968	3,906	2,223	423
Unallocated liabilities	12,676					
Total	35,561					

(2) Other segment assets consist of inventories, trade receivables, consumer credit granted by the financial services companies and other receivables.
(3) Segment liabilities comprise suppliers and other creditors, consumer credit financing and other payables.

NOTE 6: GENERAL AND ADMINISTRATIVE EXPENSES, AND DEPRECIATION AND AMORTIZATION

This line breaks down as follows:

(in € million)	First-half 2015	First-half 2014
Sales, general and administrative expenses	(7,227)	(6,669)
Depreciation and amortization (1)	(740)	(682)
Sales, general and administrative expenses and depreciation and amortization	**(7,967)**	**(7,351)**

(1) Taking into account the depreciation and amortization relating to logistics included in the cost of sales, a total of €761 million was recognized in the consolidated income statement at June 30, 2015, compared with €699 million at June 30, 2014.

NOTE 7: NON-RECURRING INCOME AND EXPENSES

Certain material items that are unusual in terms of their nature and frequency are reported under "Non-recurring income" or "Non-recurring expenses", as follows:

(in € millions)	First-half 2015	First-half 2014
Net gains on sales of assets (1)	20	335
Restructuring costs (2)	(62)	(68)
Other non-recurring income and expenses (3)	46	19
Non-recurring income and expenses, net before asset impairments and write-offs	**3**	**286**
Asset impairments and write-offs on tangible assets	(19)	(22)
Non-recurring income and expenses, net	**(16)**	**264**
of which:		
Non-recurring income	*99*	*420*
Non-recurring expense	*(115)*	*(155)*

(1) The asset contribution to the Carmila joint venture in the first half of 2014 led to the recognition of a capital gain of €333 million.
(2) Restructuring costs recognized in the first half of 2015 and the first half of 2014 included the cost of reorganization measures implemented in the Group's various host countries.
(3) Certain provisions for claims and litigation were reversed during first-half 2015 due to the outcome of the matters concerned.

NOTE 8: FINANCE COSTS AND OTHER FINANCIAL INCOME AND EXPENSES

This item corresponds mainly to finance costs. Other financial income and expenses consist for the most part of discounting adjustments and late interest payable on certain liabilities.

(in € millions)	First-half 2015	First-half 2014
Interest expense on bonds and bank borrowing	(186)	(198)
Interest espense on financial lease liabilities	(14)	(14)
Finance costs	**(200)**	**(212)**
Interest income from cash and cash equivalents	15	20
Finance costs, net	**(185)**	**(191)**
Other financial income and expenses, net	**(80)**	**(78)**
Interest cost on pension and other post-employment benefit obligations	(13)	(19)
Interest on liabilities other than borrowings	(31)	(11)
Financial transaction tax	(24)	(19)
Other	(12)	(29)
Finance costs and other financial income and expenses, net	**(264)**	**(269)**

NOTE 9: INCOME TAX EXPENSE

The income tax expense for first-half 2015 amounted to €165 million euros, representing an effective tax rate of 34.3%, a decrease on the €260 million recorded in first-half 2014, which corresponded to an effective tax rate of 36%. First-half income tax expense is estimated by multiplying pre-tax income for the period by the estimated effective tax rate for the full year 2015. The tax impact of specific transactions is reflected in income tax expenses for the period in which the transaction occurs.

NOTE 10: NET INCOME / (LOSS) FROM DISCONTINUED OPERATIONS

The €12 million net loss for first-half 2015 mainly reflects the application of IFRS 5 – *Non Current Assets Held for Sale and Discontinued Operations* to Dia stores held for sale (see Note 3.4).

The €33 million net loss for first-half 2014 corresponds for the most part to the application of IFRS 5 – *Non Current Assets Held for Sale and Discontinued Operations* to Group stores in India.

NOTE 11: EARNINGS PER SHARE (Group share)

Basic earnings per share	First-half 2015	First-half 2014
Net income from continuing operations (in € millions)	230	399
Net income from discontinued operations (in € millions)	(12)	(33)
Net income for the year (in € millions)	218	365
Weighted average number of shares outstanding (1)	721,212,783	707,593,267
Basic earnings from continuing operations per share (in €)	**0.32**	**0.56**
Basic earnings from discontinued operations per share (in €)	**(0.02)**	**(0.05)**
Basic earnings per share (in €)	**0.30**	**0.52**

(1) In accordance with IAS 33, the weighted average number of shares used to calculate 2015 and 2014 earnings per share was adjusted to take into account 2014 dividends paid in shares on July 17, 2015.

Treasury stock and shares held indirectly through the equity swap set up in 2009 are not considered as outstanding shares for earnings per share calculations.

Diluted earnings per share	First-half 2015	First-half 2014
Net income from continuing operations (in € millions)	230	399
Net income from discontinued operations (in € millions)	(12)	(33)
Net income for the year (in € millions)	218	365
Weighted average number of shares outstanding, before dilution	721,212,783	707,593,267
Potential dilutive shares	42,792	0
Stock grants	*0*	*0*
Stock options	*42,792*	*0*
Diluted weighted average number of shares outstanding	721,255,575	707,593,267
Diluted earnings from continuing operations per share (in €)	**0.32**	**0.56**
Diluted earnings from discontinued operations per share (in €)	**(0.02)**	**(0.05)**
Diluted earnings per share (in €)	**0.30**	**0.52**

NOTE 12: OTHER COMPREHENSIVE INCOME

(in € millions)

Group share	First-half 2015			First-half 2014		
	Pre-tax	Tax	Net	Pre-tax	Tax	Net
Effective portion of changes in the fair value of cash flow hedges	(10)	4	(6)	11	(2)	8
Changes in the fair value of available-for-sale financial assets	2	1	3	4	(1)	3
Exchange differences on translating foreign operations	(76)	0	(76)	82	0	82
Items that may be reclassified subsequently to profit or loss	**(84)**	**5**	**(79)**	**97**	**(4)**	**93**
Actuarial gains and losses on defined benefit plans	(2)	2	1	(67)	16	(51)
Items that will not be reclassified to profit or loss	**(2)**	**2**	**1**	**(67)**	**16**	**(51)**
Total other comprehensive income - Group share	**(86)**	**8**	**(78)**	**30**	**13**	**42**

Non-controlling interests	First-half 2015			First-half 2014		
	Pre-tax	Tax	Net	Pre-tax	Tax	Net
Effective portion of changes in the fair value of cash flow hedges	1	(0)	0	1	(0)	1
Changes in the fair value of available-for-sale financial assets	(4)	1	(3)	8	(3)	5
Exchange differences on translating foreign operations	(1)	0	(1)	10	0	10
Items that may be reclassified subsequently to profit or loss	**(5)**	**1**	**(4)**	**19**	**(3)**	**15**
Actuarial gains and losses on defined benefit plans	0	0	0	(2)	0	(2)
Items that will not be reclassified to profit or loss	**0**	**0**	**0**	**(2)**	**0**	**(2)**
Total other comprehensive income - non-controlling interests	**(5)**	**1**	**(4)**	**17**	**(3)**	**14**

NOTE 13: GOODWILL

13.1 Changes in goodwill

The recoverable amount of goodwill is generally monitored at the level of the cash-generating units (CGUs) represented by the countries in which the Group conducts its business.

(in € millions)	December 31, 2014	Acquisitions	Disposals	Impairment	Other movements (1)	Translation adjustment	June 30, 2015
France	4,285	60			370		4,715
Italy	963				2		965
Belgium	959						959
Spain	862						862
Brazil	613					(42)	571
Poland	246					5	251
Argentina	86					1	87
Other countries	214					11	225
Total Net Goodwill	**8,228**	**60**	**0**	**0**	**372**	**(26)**	**8,635**

(1) Other movements correspond mainly to the reclassification of certain items recognized at December 31, 2014 as other intangible assets and the adjustment to goodwill in relation to Dia for which the measurement period as provided by IFRS 3 runs until December 2015.

13.2 Impairment tests at June 30, 2015

Non-amortized intangible assets are tested for impairment at least once a year, at the year-end, in accordance with IAS 36. At each interim closing, the Group determines whether there are any indications of impairment and if this is the case, performs additional impairment tests, as prescribed by IAS 36.

At June 30, 2015, the tests performed by the Group did not lead to the recognition of any impairment losses.

NOTE 14: INVESTMENT PROPERTY

Investment property consists mainly of shopping malls located adjacent to the Group's stores. The properties' carrying amount at June 30, 2015 was €307 million and their estimated fair value at that date (determined by capitalizing future rentals or based on independent valuations) was €768 million. At December 31, 2014, these values were €296 million and €753 million respectively.

NOTE 15: PROVISIONS

(in € millions)	December 31, 2014	Translation adjustment	Increases	Discounting adjustment	Reversals of surplus provisions	Utilizations	Other	June 30, 2015
Post-employment benefit obligations	1,426	2	48	2	(51)	(12)	(1)	1,414
Claims and litigation	1,570	(59)	282		(154)	(149)	(1)	1,489
Tax reassessments	*892*	*(33)*	*105*		*(37)*	*(36)*	*2*	*893*
Disputes with current and former employees	*385*	*(19)*	*100*		*(59)*	*(36)*	*(2)*	*369*
Legal disputes	*292*	*(7)*	*76*		*(58)*	*(76)*	*0*	*227*
Restructuring	140	2	23		(14)	(24)	5	133
Other (1)	444	1	29		(10)	(27)	(39)	398
Total	**3,581**	**(53)**	**381**	**2**	**(228)**	**(212)**	**(35)**	**3,435**

(1) Other provisions mainly concern the insurance business, store closure costs and onerous contracts.

The cost of length-of-service awards payable to employees upon retirement is determined based on employees' years of service and the probability that they will remain with the Group until they retire. The actuarial method used takes into account assumptions concerning future salary levels and retirement age.

(in € millions)	France	Belgium	Italy	Other countries	Group Total
Provision at December 31,2014	**987**	**261**	**153**	**23**	**1,425**
Net expense for first-half 2015	(9)	6	1	1	(1)
Service cost	*30*	*4*		*0*	*34*
Past service cost (1)	*(48)*				*(48)*
Net interest on the net defined benefit liability	*9*	*3*	*1*	*0*	*13*
Changes in actuarial gains and losses	7	0	(6)	0	2
Benefits paid during the period	(3)	(7)	(3)		(13)
Effect of changes in scope of consolidation	1				1
Other movements	(2)			2	0
Provision at June 30, 2015	**981**	**260**	**146**	**26**	**1,414**

(1) In France, income of €48 million mainly reflects changes to a supplementary defined benefit pension plan.

In the first-half 2015, the net expense of €1 million corresponds to €14 million deducted from employee benefits expense, less €13 million recorded in financial expense.

In first-half 2015, a discount rate of 1.9% was used for France, Belgium and Italy, compared with 1.9% for France and Belgium and 1.5% for Italy at December 31, 2014. These rates are based on indices of AA-rated corporate bonds with maturities similar to the estimated duration of the defined benefit obligation.
Sensitivity tests show that a 25-bps increase in the discount rate would have an impact of around €38 million on the defined benefit obligation under the French, Belgian and Italian plans.

NOTE 16: LONG- AND SHORT-TERM BORROWINGS

16.1 Net debt

16.1.1 Net debt calculation

Net debt at June 30, 2015 amounted to €6,654 million, breaking down as follows:

(in € millions)	June 30, 2015	December 31, 2014
Bonds and notes	6,985	6,915
Other borrowings	638	1,078
Commercial paper	801	120
Finance lease liabilities	395	398
Total borrowings before derivative instruments recorded in liabilities	**8,819**	**8,511**
Derivative instruments recorded in liabilities	45	61
Total long and short-term borrowings (1)	**8,864**	**8,572**
Of which, long-term borrowings	*7,288*	*6,815*
Of which, short-term borrowings	*1,575*	*1,757*
Other current financial assets	410	504
Cash and cash equivalents	1,800	3,113
Total current financial assets (2)	**2,210**	**3,618**
Net debt = (1) – (2)	**6,654**	**4,954**

The increase in net debt between December 31 and June 30 is due to seasonal effects, with the year-end figure being traditionally lower due to the significant volume of business recorded during December.

16.1.2 Bonds and notes

		Face value				Book value of the debt
(in € millions)		December 31, 2014	Issues	Repayments	June 30, 2015	June 30, 2015
Public placements	Maturity					
Euro Bond Fixed rate, EUR, 7 years, 5.375%	2015	644		(644)	0	0
Euro Bond Fixed rate, EUR, 10 years, 3.825%	2015	50			50	50
Euro Bond Fixed rate, EUR, 10 years, 3.85%	2015	50			50	50
Euro Bond Fixed rate, EUR, 10 years, 4.375%	2016	167			167	158
EMTNs, EUR, 4 years, 4.375%	2016	500			500	506
EMTNs, EUR, 8 years, 4.678%	2017	250			250	265
EMTN, EUR, 5 years, 1.875%	2017	1,000			1,000	997
Euro Bond Fixed rate, EUR, 7 years, 5.25%	2018	279			279	239
EMTNs, EUR, 6 years, 1.75%	2019	1,000			1,000	997
EMTNs, EUR, 10 years, 4.00%	2020	1,000			1,000	998
EMTNs, EUR, 11 years, 3.875%	2021	1,000			1,000	989
EMTNs, EUR, 8 years, 1,75%	2022	1,000			1,000	992
EMTNs, EUR, 10 years, 1.25%	2025		750		750	744
Total bonds and notes		**6,940**	**750**	**(644)**	**7,046**	**6,985**

16.1.3 Other borrowings

(in € millions)	June 30, 2015	December 31, 2014
Equity swap liability	167	330
Brazilian and Argentinian borrowings	112	200
Other borrowings	253	350
Accrued interest[(1)]	82	112
Other items	23	87
Total	**638**	**1,078**

(1) Accrued interest on total borrowings, including bonds and notes.

16.2 Analysis of borrowings (excluding derivative instruments recorded in liabilities)

16.2.1 Analysis by interest rate

(in € millions)	June 30, 2015 before hedging	June 30, 2015 after hedging	December 31, 2014 before hedging	December 31, 2014 after hedging
Fixed rate borrowings	7,818	7,318	8,035	7,473
Variable rate borrowings	979	1,500	450	1,038
Total	**8,798**	**8,819**	**8,485**	**8,511**

16.2.2 Analysis by maturity

(in € millions)	June 30, 2015	December 31, 2014
Due within one year	1,530	1,696
Due in 1 to 2 years	984	945
Due in 3 to 5 years	3,331	2,621
Due beyond 5 years	2,973	3,249
Total	**8,819**	**8,511**

16.2.3 Analysis by currency

The following analysis by currency concerns borrowings including the impact of currency swaps.

(in € millions)	June 30, 2015	December 31, 2014
Euro	8,495	8,120
Brazilian real	91	120
Chinese yuan	22	23
Taiwan dollar	80	73
Argentinian peso	23	101
Polish zloty	83	69
Romanian leu	25	6
Total	**8,819**	**8,511**

Euro-denominated borrowings represented 96% of total borrowings at June 30, 2015 (December 31, 2014: 95%).

NOTE 17: FINANCIAL INSTRUMENTS

At June 30, 2015				Breakdown by category				
(in € millions)	Carrying amount	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Loans and receivables	Financial liabilities at amortized cost	Debt hedged by fair value hedges	Derivative instruments	Fair value
Investments in non-consolidated companies	65		65					65
Other long-term investments	1,258		392	866				1,258
Other non-current financial assets	1,323		456	866				1,323
Consumer credit granted by the financial services companies	5,974			5,970			4	5,974
Trade receivables	2,379			2,379				2,379
Other current financial assets	410		56	239			115	410
Other assets (1)	557			557				557
Cash and cash equivalents	1,800	1,800						1,800
ASSETS	**12,442**	**1,800**	**512**	**10,011**			**119**	**12,442**
Total long- and short-term borrowings	8,864				8,298	521	45	9,264
Total consumer credit financing	5,199				4,902	297		5,199
Suppliers and other creditors	12,096				12,096			12,096
Other payables (2)	3,096				3,096			3,096
LIABILITIES	**29,254**				**28,391**	**818**	**45**	**29,655**

At December 31, 2014				Breakdown by category				
(in € millions)	Carrying amount	Financial assets at fair value through profit or loss	Available-for-sale financial assets	Loans and receivables	Financial liabilities at amortized cost	Debt hedged by fair value hedges	Derivative instruments	Fair value
Investments in non-consolidated companies	78		78					78
Other long-term investments	1,262		403	859				1,262
Other non-current financial assets	1,340		481	859				1,340
Consumer credit granted by the financial services companies	5,980			5,976			4	5,980
Trade receivables	2,260			2,260				2,260
Other current financial assets	504		96	297			111	504
Other assets (1)	551			551				551
Cash and cash equivalents	3,113	3,113						3,113
ASSETS	**13,748**	**3,113**	**577**	**9,943**			**115**	**13,748**
Total long- and short-term borrowings	8,572				7,986	525	61	9,147
Total consumer credit financing	5,308				5,015	293		5,308
Suppliers and other creditors	13,384				13,384			13,384
Other payables (2)	2,910				2,910			2,910
LIABILITIES	**30,174**				**29,295**	**818**	**61**	**30,749**

(1) Excluding prepaid expenses
(2) Excluding deferred revenue

Fair value measurements of financial assets and liabilities

The fair value hierarchy in IFRS comprises three levels of inputs:

- Level 1: unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: models that use inputs that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. price-based data).
- Level 3: inputs that are intrinsic to the asset or liability and are not based on observable market data for the asset or liability.

June 30, 2015

(in € millions)	Level 1	Level 2	Level 3	Total
Investments in non-consolidated companies			65	**65**
Other long-term investments	392			**392**
Available-for-sale financial assets		56		**56**
Derivative instruments recorded in current financial assets		115		**115**
Cash and cash equivalents	1,800			**1,800**
Derivative instruments recorded in liabilities		(36)	(7)	**(44)**

December 31, 2014

(in € millions)	Level 1	Level 2	Level 3	Total
Investments in non-consolidated companies			78	**78**
Other long-term investments	403			**403**
Available-for-sale financial assets		96		**96**
Derivative instruments recorded in current financial assets		111		**111**
Cash and cash equivalents	3,113			**3,113**
Derivative instruments recorded in liabilities		(51)	(9)	**(61)**

NOTE 18: CONSUMER CREDIT GRANTED BY THE FINANCIAL SERVICES COMPANIES AND CONSUMER CREDIT FINANCING

At June 30, 2015, consumer credit granted by the financial services companies amounted to €5,974 million, as follows:

(in € millions)	June 30, 2015	December 31, 2014
Payment card receivables	4,110	4,149
Loans	2,275	2,145
Consumer credit (on purchases made in Carrefour stores)	60	90
Other financing	346	395
Provisions	(826)	(801)
Other	9	3
Total consumer credit granted by the financial services companies	**5,974**	**5,980**
Short-term financing	*3,396*	*3,420*
Long-term financing	*2,579*	*2,560*

The related consumer credit financing amounted to €5,199 million at June 30, 2015, as follows:

(in € millions)	June 30, 2015	December 31, 2014
Debt securities (retail certificates of deposit, medium-term notes)	1,450	1,568
Bank borrowings	165	460
Bonds and notes(1)	1,782	1,254
Customer passbook savings deposits	607	524
Securitizations	537	637
Consumer credit portfolios sold to banks	457	522
Other	201	343
Total	**5,199**	**5,308**
Short-term borrowings	*3,630*	*3,718*
Long-term borrowings	*1,569*	*1,589*

(1) The first-half 2015 figure includes the new five-year variable-rate bond issued by Carrefour Banque in an amount of €500 million. The bond matures on March 20, 2020 and pays a coupon of 3-month Euribor +0.50%.

NOTE 19: CHANGE IN WORKING CAPITAL REQUIREMENT

(in € millions)	June 30, 2015	June 30, 2014
Change in inventory	(324)	(154)
Change in trade receivables	(89)	(37)
Change in trade payables	(1,340)	(1,913)
Change in loyalty program liabilities and other	(56)	(61)
Change in trade working capital requirement	**(1,809)**	**(2,165)**
Change in other receivables and payables	(295)	(289)
Change in working capital requirement	**(2,104)**	**(2,454)**

NOTE 20: RELATED PARTIES

20.1 Related party transactions

During the first half of 2015, there were no major changes in related party transactions with companies over which the Group exercises significant influence or joint control.

20.2 Other related party transactions

During the first half of 2015, there were no major changes in related party transactions with other related parties.

NOTE 21: OFF-BALANCE SHEET COMMITMENTS

Commitments given and received by the Group that are not recognized in the statement of financial position correspond to contractual obligations whose performance depends on the occurrence of conditions or transactions after the period-end. There are three types of off-balance sheet commitments, related to (i) cash management, (ii) retailing operations and (iii) acquisitions of securities. The Group is also party to leases that give rise to future commitments such as for the payment of rent on retail units leased by the Group from owners (commitments given), and the payment of rent on retail units in shopping malls owned by the Group and leased to other parties (commitments received).

Except for the renewal of the credit facilities mentioned in Note 3.2, there were no events arising during the first half of 2015 that had a material impact on the Group's off-balance sheet commitments.

NOTE 22: SUBSEQUENT EVENTS

2014 dividend reinvestment option

At the Annual General Meeting held on June 11, 2015, shareholders decided to set the 2014 dividend at €0.68 per share with a dividend reinvestment option.

At the end of the option period on July 7, 2015, shareholders owning 20.69% of Carrefour's shares had elected to receive the dividend.

July 17, 2015 was set as the date for:

- Settlement/delivery of the 3,556,885 new shares corresponding to reinvested dividends, leading to a total capital increase of €102 million (share capital and premiums).
- Payment of the cash dividend to shareholders who chose not to reinvest their dividends, representing a total payout of €390 million.

NOTE 23: SCOPE OF CONSOLIDATION

Except for the option exercised by Peninsula to increase its interest in the Group's Brazilian subsidiary by 2% (granted as part of the December 2014 transaction), there were no material changes in the scope of consolidation in the first half of 2015.

DELOITTE & ASSOCIES

Commissaire aux Comptes
Membre de la Compagnie de Versailles
185, avenue Charles de Gaulle
92200 Neuilly-sur-Seine
France

KPMG S.A.

Commissaire aux Comptes
Membre de la Compagnie de Versailles
2, avenue Gambetta
92066 Paris La Défense Cedex
France

MAZARS

Commissaire aux Comptes
Membre de la Compagnie de Versailles
Exaltis – 61, rue Henri Regnault
92400 Courbevoie
France

Carrefour

Société anonyme

33, avenue Emile Zola
92100 Boulogne-Billancourt

Statutory auditors' review report on the half-yearly financial information

Period from January 1 to June 30, 2015

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English speaking readers. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' meetings and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Carrefour, for the period from January 1 to June 30, 2015, and
- the verification of information contained in the half-yearly management report.

These condensed half-yearly consolidated financial statements have been prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information mainly consists in making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – the standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information provided in the half-yearly management report commenting the condensed half-yearly consolidated financial statements that were subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

French original signed at Neuilly-sur-Seine, Paris-La-Défense and Courbevoie, on July 29, 2015, by

The Statutory Auditors

DELOITTE & ASSOCIES

ARNAUD DE PLANTA

KPMG S.A.

PATRICK-HUBERT PETIT

CAROLINE BRUNO-DIAZ

MAZARS

PIERRE SARDET

DAVID CHAUDAT

www.carrefour.com

Société anonyme with capital of €1, 846, 176, 985 euros
Head office: 33, avenue Émile Zola – 92 100 Boulogne-Billancourt
652 014 051 RCS Nanterre