



SOLID ORGANIC SALES GROWTH IN Q1 2014, UP BY +3.7%

- **Q1 2014 consolidated sales: €19.8bn, up +3.7% on an organic basis**
- **Europe: organic growth of +0.4%, good performance in France and Spain**
 - **France:** new quarter of sales growth in all formats (+1.4%)
 - **Other European countries:** another quarter of growth in Spain, Belgium and Romania
- **Emerging markets: organic growth of +10.5%, acceleration in Latin America**
 - Good performance in Brazil and Argentina
 - Sales growth in China, supported by expansion

First quarter 2014 consolidated sales inc. VAT ¹

In the first quarter of 2014, Carrefour's sales faced a significant -7.4% impact from the combination of a **currency effect (-5.3%)**, the **lag in the Easter holidays (-1.3%)** which will take place in April this year and took place in March last year, and a **drop in petrol prices (-0.7%)**. Excluding this triple impact, Carrefour's organic sales rose by +3.7%.

By geography	Sales inc. VAT €m	Change at current exchange rates	Change at constant exchange rates	Organic growth, ex petrol ex calendar
Europe	14,266	-1.4%	-1.3%	+0.4%
France	9,227	-0.9%	-0.9%	+1.4%
Other European countries	5,039	-2.2%	-2.0%	-1.2%
Emerging markets	5,520	-9.2%	+8.6%	+10.5%
Group	19,786	-3.7%	+1.6%	+3.7%

Total sales under banners including petrol in Q1 2014 stood at €23.6bn, up 1.5% at constant exchange rates.

¹ Figures are proforma, excluding discontinued activities

EUROPE

First quarter 2014 sales inc. VAT

	Sales inc.VAT €m	Change at current exchange rates	Change at constant exchange rates	Ex petrol, ex calendar LFL	Organic growth
France	9,227	-0.9%	-0.9%	+1.7%	+1.4%
Hypermarkets	5,005	-1.8%	-1.8%	+0.7%	+0.7%
Supermarkets	3,159	-0.6%	-0.6%	+1.8%	+1.1%
Convenience & other formats	1,063	+2.0%	+2.0%	+5.7%	+5.7%
Other European countries	5,039	-2.2%	-2.0%	-1.4%	-1.2%
Total Europe	14,266	-1.4%	-1.3%	+0.5%	+0.4%

The calendar effect in Europe is estimated at -1.0% in the quarter, of which -1.2% in France and -0.7% elsewhere in Europe. The drop in petrol prices had an impact of -0.8%.

Excluding these effects, organic sales in **Europe** were up by +0.4% (+0.5% LFL).

France

In **France**, organic sales were up by +1.4%. Sales grew again this quarter in all formats. Petrol sales had an impact of -1.1% on sales, essentially due to lower oil prices.

Organic and LFL sales at **Hypermarkets** rose by +0.7%. Food sales grew again this quarter.

Organic sales at **Supermarkets** increased by +1.1% (+1.8% LFL).

Convenience and other formats posted organic growth of +5.7%.

Other European countries

Organic sales in **Other European countries** were resilient, dropping by -1.2%.

In **Spain**, they rose for the second consecutive quarter, with growth of +1.1% (+0.6% LFL). Sales were also up in **Belgium** by +0.8% (+1.5% LFL). The economic environment remains challenging in **Italy** where organic sales were down by -5.6% (-5.9% LFL).

EMERGING MARKETS

First quarter 2014 sales inc. VAT

	Sales inc. VAT €m	Change at current exchange rates	Change at constant exchange rates	Ex petrol, ex calendar LFL	Organic growth
Latin America	3,428	-13.6%	+12.6%	+12.7%	+15.2%
Asia	2,092	-1.0%	+1.1%	-2.5%	+2.1%
Emerging markets	5,520	-9.2%	+8.6%	+7.2%	+10.5%

Organic sales in **Emerging markets** were up by +10.5% (+7.2% LFL).

These figures exclude the calendar effect, estimated at -2.0% in the quarter (-2.6% in Latin America and -1.0% in Asia), the currency effect of -17.8%, and the positive petrol impact of 0.2%.

Latin America

Organic sales in **Latin America** were up by +15.2%. Currencies had a negative impact of -26.2% in the quarter due to the depreciation of the Brazilian real and the Argentine peso.

In **Brazil**, growth continued in all formats. Organic sales grew by +8.3% (+6.4% LFL), accelerating over the fourth quarter of 2013, despite a significant slowdown in commodity inflation year-on-year. **Argentina's** organic sales grew by +39.1%, of which +36.5% LFL.

Asia

Organic sales in **Asia** were up by +2.1%.

In **China**, they were up by +2.0% (-3.1% LFL) while in **Taiwan** they rose by +1.6% (-0.8% LFL).

APPENDIX

First quarter 2014 LFL sales

	LFL ex calendar ex petrol	LFL
Europe	+0.5%	-1.3%
France	+1.7%	-0.7%
Hypermarkets	+0.7%	-1.9%
Supermarkets	+1.8%	+0.2%
Other European countries	-1.4%	-2.4%
Spain	+0.6%	+0.1%
Italy	-5.9%	-7.6%
Belgium	+1.5%	+0.5%
Emerging markets	+7.2%	+5.4%
Latin America	+12.7%	+10.3%
Brazil	+6.4%	+3.9%
Asia	-2.5%	-3.5%
China	-3.1%	-4.0%
Group total	+2.7%	+0.7%

EXPANSION UNDER BANNERS – Q1 2014

In Q1 2014, Carrefour opened or acquired 117,000 gross sq. m. Net of disposals and closures, the network added 88,000 sq. m in the quarter.

Thousands of sq. m	Dec 31 2013	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions	Transfers	Disposals	Total Q1 2014 change	March 31 2014
France	5,071	15	30	-4			41	5,112
Europe (ex France)	5,539	25	7	-17			15	5,554
Latin America	2,088	8					8	2,097
Asia	2,765	23		-8			16	2,781
Others ²	712	14		-5			8	721
Group	16,176	85	37	-34			88	16,264

STORE NETWORK UNDER BANNERS – Q1 2014

In Q1 2014, Carrefour opened or acquired 208 stores. Net of disposals and closures, the network added 123 stores in the quarter.

No. of stores	Dec 31. 2013	Openings	Acquisitions	Closures	Transfers	Disposals	Total Q1 2014 change	March 31 2014
Hypermarkets	1,421	8		-3	7		12	1,433
France	234	1					1	235
Europe (ex France)	475	2		-1	7		8	483
Latin America	277	1					1	278
Asia	371	4		-1			3	374
Others ²	64			-1			-1	63
Supermarkets	2,917	35	18	-4	-11		38	2,955
France	949		8				8	957
Europe (ex France)	1,656	26	10	-3	-10		23	1,679
Latin America	169							169
Asia	17	1		-1				17
Others ²	126	8			-1		7	133
Convenience	5,593	93	53	-78	4		72	5,665
France	3,458	43	53	-31			65	3,523
Europe (ex France)	1,795	40		-46	3		-3	1,792
Latin America	316	10		-1			9	325
Asia	0							0
Others ²	24				1		1	25
Cash & carry	174	1					1	175
France	138	1					1	139
Europe (ex France)	19							19
Asia	5							5
Others ²	12							12
Group	10,105	137	71	-85			123	10,228
France	4,779	45	61	-31			75	4,854
Europe (ex France)	3,945	68	10	-50			28	3,973
Latin America	762	11		-1			10	772
Asia	393	5		-2			3	396
Others ²	226	8		-1			7	233

² Maghreb, Middle East and Dominican Republic.

DEFINITIONS

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

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

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