



EXCELLENT Q3 2015 SALES: CONTINUED MOMENTUM

Organic sales up +4.2% in Q3 and +3.4% for the first nine months of 2015

2015 third quarter sales: €21.5bn, +4.1% ex petrol and +4.2% on an organic basis

- **France:** Uninterrupted growth for over three years now, +5.6% ex petrol and +1.6% on an organic basis
 - Growth in all formats
 - The pace of DIA store conversions gaining speed
- **International:** Excellent sales growth, up +2.9% ex petrol and +6.2% on an organic basis
 - Accelerating organic growth in Europe, notably in Spain and Italy
 - Another excellent performance in Latin American (excluding the currency effect) in a more challenging environment
 - Confirmation of return to growth in Taiwan, continued roll-out of action plan in China

Nine-month 2015 sales: €63.9bn, +5.9% ex petrol and +3.4% on an organic basis

- **France:** +6.1% growth ex petrol and +1.7% on an organic basis
- **International:** Excellent growth of +5.8% ex petrol and +4.5% on an organic basis

Third quarter 2015 consolidated sales inc. VAT

The Group posted sales of €21,544m. In the third quarter, currencies had an unfavorable impact of -2.3% and the petrol impact was -1.9%.

	Sales inc. VAT (€m)	Organic growth ex petrol ex calendar	Total growth	
			Inc. petrol	Ex. petrol
France	10,266	+1.6%	+2.3%	+5.6%
International	11,277	+6.2%	+2.2%	+2.9%
Group	21,544	+4.2%	+2.2%	+4.1%

Total sales under banners including petrol stood at €26.2bn in the third quarter of 2015, up +2.8% at current exchange rates.

Note: LFL and organic growth numbers are presented ex calendar and ex petrol.

Nine-month 2015 consolidated sales inc. VAT

In the first nine months of 2015, the Group posted sales of €63,864m. Over the period, currencies had a favorable effect of +0.1%. The petrol impact was -1.7%.

	Sales inc. VAT (€m)	Organic growth ex petrol ex calendar	Total growth	
			Inc. petrol	Ex. petrol
France	29,938	+1.7%	+2.8%	+6.1%
International	33,926	+4.5%	+5.2%	+5.8%
Group	63,864	+3.4%	+4.1%	+5.9%

Total sales under banners including petrol stood at €77.5bn over the first nine months of 2015, up +5.3% at current exchange rates.

Note: LFL and organic growth numbers are presented ex calendar and ex petrol.

THIRD QUARTER 2015 SALES INC. VAT

France

	Sales inc. VAT (€m)	Ex petrol Ex calendar		Total	
		LFL	Organic change	Inc. petrol	Ex. petrol
France	10,266	+1.6%	+1.6%	+2.3%	+5.6%
Hypermarkets	5,325	+0.7%	+0.9%	-1.6%	+1.0%
Supermarkets	3,298	+2.5%	+1.6%	-1.3%	+2.0%
Convenience and other formats	1,644	+3.0%	+4.1%	+27.4%	+33.9%

In the third quarter, **France** posted total growth ex petrol of +5.6% (including DIA stores). Sales grew on an organic basis in the third quarter for the third consecutive year, with an increase of +1.6%.

Over the quarter, petrol prices had an unfavorable impact of 3.3%. The calendar effect is estimated at +0.1%.

Sales at **hypermarkets** were up by +0.9% on an organic basis and up +0.7% LFL. Food sales continued to grow.

Supermarket sales were up +1.6% on an organic basis. LFL sales were up +2.5%.

Organic sales in **convenience and other formats** continued to grow by +4.1%.

Note: LFL and organic growth numbers are presented ex calendar and ex petrol.

International

	Sales inc. VAT (€m)	Ex petrol Ex calendar		Total	
		LFL	Organic change	Inc. petrol	Ex. petrol
International	11,277	+5.1%	+6.2%	+2.2%	+2.9%
Other European countries	5,535	+4.2%	+3.5%	+4.2%	+5.3%
Latin America	3,857	+11.7%	+16.0%	-2.8%	-2.2%
Asia	1,885	-7.5%	-7.0%	+7.1%	+7.1%

Organic sales in **international** markets grew by +6.2% (+5.1% LFL). The calendar effect was neutral over the quarter and currencies had an unfavorable impact of 4.4%.

Organic sales in **Other European countries** were up again this quarter and accelerated sharply to +3.5%.

LFL sales in **Spain** posted strong growth, up +4.6% in the third quarter. **Italy** confirmed its turnaround with LFL sales up +5.9%, helped in part by a favorable base effect this quarter. LFL sales in **Belgium** were up by +2.7% and close to breakeven in **Poland**. LFL sales grew strongly in **Romania**¹, boosted by the favorable impact on volumes of the strong drop in the VAT rate on food beginning June 1.

Organic sales in **Latin America** posted remarkable growth of +16.0%. Total sales were down in the region by 2.8%, due to a strong currency impact of -18.5%. This is explained by the impact of the 25.7% depreciation in the period of the Brazilian Real versus the euro and is partly offset by the appreciation of the Argentine Peso.

In **Brazil**, organic sales growth remained strong in an environment that has become more challenging in the past quarters. Organic sales were up +12.2% (+7.4% LFL) over a strong comparable base of +12.8% last year. All formats continued to post organic sales growth. Multi-format expansion continued. Organic sales in **Argentina** grew by +29.2%, of which +27.1% LFL.

In **Asia**, total sales were up by +7.1%, including a favorable currency effect. Organic sales were down 7.0%.

In **China**, in a context of slowing consumption, sales were down 10.6% on an organic basis and down 11.2% LFL. We continued to roll out our action plan in the country. In **Taiwan**, sales grew for the third consecutive quarter, both on a LFL basis (+4.3%) and an organic basis (+4.8%).

¹ LFL sales in Romania are restated for the technical effect on prices of the lower VAT rate.

Note: LFL and organic growth numbers are presented ex calendar and ex petrol.

NINE MONTH 2015 SALES INC. VAT

France

	Sales inc. VAT (€m)	Ex petrol Ex calendar		Total	
		LFL	Organic change	Inc. petrol	Ex. petrol
France	29,938	+1.6%	+1.7%	+2.8%	+6.1%
Hypermarkets	15,534	+1.0%	+1.2%	-1.0%	+1.2%
Supermarkets	9,716	+2.1%	+1.6%	-1.4%	+1.6%
Convenience and other formats	4,688	+3.2%	+4.1%	+31.0%	+38.3%

In the first nine months of 2015, **France** posted organic growth of +1.7% on the back of positive comparables in 2014 and in 2013. All formats once again posted organic growth.

International

	Sales inc. VAT (€m)	Ex petrol Ex calendar		Total	
		LFL	Organic change	Inc. petrol	Ex. petrol
International	33,926	+3.2%	+4.5%	+5.2%	+5.8%
Other European countries	16,050	+1.6%	+1.4%	+2.4%	+3.2%
Latin America	12,016	+11.6%	+15.7%	+7.4%	+8.1%
Asia	5,860	-9.5%	-8.8%	+8.6%	+8.6%

Organic sales in **international markets** were up +4.5% in the first nine months of 2015. Organic sales in Other European markets are up by +1.4%. Latin America continued to post strong growth and organic sales in the region were up by +15.7%. In Asia, organic sales were down 8.8% and up +8.6% in total, boosted by a positive currency effect.

Note: LFL and organic growth numbers are presented ex calendar and ex petrol.

Variation of 2015 third quarter sales inc. VAT

	Change at current exchange rates inc. petrol	Change at constant exchange rates inc. petrol	LFL inc. petrol	LFL ex petrol ex calendar
France	+2.3%	+2.3%	-0.9%	+1.6%
Hypermarkets	-1.6%	-1.6%	-1.8%	+0.7%
Supermarkets	-1.3%	-1.3%	-0.3%	+2.5%
International	+2.2%	+6.6%	+4.8%	+5.1%
Other European countries	+4.2%	+4.3%	+3.6%	+4.2%
Spain	+2.0%	+2.0%	+3.0%	+4.6%
Italy	+11.4%	+11.4%	+5.6%	+5.9%
Belgium	+1.3%	+1.3%	+2.8%	+2.7%
Latin America	-2.8%	+15.7%	+11.6%	+11.7%
Brazil	-13.5%	+12.2%	+7.6%	+7.4%
Asia	+7.1%	-7.0%	-7.5%	-7.5%
China	+4.1%	-10.6%	-11.2%	-11.2%
Group total	+2.2%	+4.5%	+2.1%	+3.5%

Variation of nine-month 2015 sales inc. VAT

	Change at current exchange rates inc. petrol	Change at constant exchange rates inc. petrol	LFL inc. petrol	LFL ex petrol ex calendar
France	+2.8%	+2.8%	-0.7%	+1.6%
Hypermarkets	-1.0%	-1.0%	-1.2%	+1.0%
Supermarkets	-1.4%	-1.4%	-0.8%	+2.1%
International	+5.2%	+5.0%	+3.1%	+3.2%
Other European countries	+2.4%	+2.3%	+1.1%	+1.6%
Spain	+0.4%	+0.4%	+1.3%	+2.6%
Italy	+6.0%	+6.0%	-0.2%	-0.2%
Belgium	+0.1%	+0.1%	+1.5%	+1.6%
Latin America	+7.4%	+15.2%	+11.5%	+11.6%
Brazil	-0.8%	+11.9%	+7.8%	+7.6%
Asia	+8.6%	-8.4%	-9.0%	-9.5%
China	+5.9%	-11.3%	-12.2%	-12.6%
Group total	+4.1%	+4.0%	+1.3%	+2.5%

EXPANSION UNDER BANNERS – Q3 2015

In Q3 2015, Carrefour opened or acquired 141,000 gross sq. m. Net of disposals and closures, the network added 87,000 sq.m in Q3 2015. Since the beginning of the year, the network has added 924,000 gross sq. m. (715,000 net sq. m.).

Thousands of sq. m.	Dec 31, 2014	June 30, 2015	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions	Total Q3 2015 change	Sep. 30, 2015
France	5,189	5,662	7		(5)	3	5,665
Europe (ex France)	5,753	5,852	81		(37)	44	5,896
Latin America	2,173	2,209	23		(4)	19	2,228
Asia	2,757	2,735	17		(8)	9	2,745
Others ¹	761	802	12		(1)	12	813
Group	16,633	17,260	141		(55)	87	17,348

STORE NETWORK UNDER BANNERS – Q3 2015

In Q3 2015, Carrefour opened or acquired 281 stores. Net of disposals or closures, the network added 145 stores in Q3 2015, bringing the total network to 12,058 stores at the end of September.

No of stores	Dec 31, 2014	June 30, 2015	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q3 2015 change	Sep. 30, 2015
Hypermarkets	1,459	1,461	13		(4)	1	10	1,471
France	237	242						242
Europe (ex France)	489	479	5		(2)		3	482
Latin America	291	296	4		(1)		3	299
Asia	375	372	3		(1)		2	374
Others ¹	67	72	1			1	2	74
Supermarkets	3,115	3,210	61		(16)	19	64	3,274
France	960	963				18	18	981
Europe (ex France)	1,819	1,894	51		(14)	1	38	1,932
Latin America	169	170						170
Asia	19	22	6		(1)		5	27
Others ¹	148	161	4		(1)		3	164
Convenience	6,111	7,066	207		(113)	(19)	75	7,141
France	3,673	4,333	49		(38)	(18)	(7)	4,326
Europe (ex France)	2,035	2,320	146		(75)	(1)	70	2,390
Latin America	370	374	10				10	384
Asia	-	2	1				1	3
Others ¹	33	37	1				1	38
Cash & carry	175	173				(1)	(1)	172
France	143	142						142
Europe (ex France)	19	18						18
Others ¹	13	13				(1)	(1)	12
Group	10,860	11,910	281		(133)		148	12,058
France	5,013	5,680	49		(38)		11	5,691
Europe (ex France)	4,362	4,711	202		(91)		111	4,822
Latin America	830	840	14		(1)		13	853
Asia	394	396	10		(2)		8	404
Others ¹	261	283	6		(1)		5	288

¹ 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 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.