SOLID ORGANIC SALES GROWTH:
+2.8% IN THE THIRD QUARTER 2014
+3.8% IN THE FIRST NINE MONTHS OF 2014

- **Q3 2014 sales: €21.1bn, up +2.8%**
  - **France :** Further sales growth
  - **International :** Strong organic growth of +5.0%, excellent performance in Brazil and Argentina
- **Nine-month 2014 sales: €61.4bn, a strong +3.8% increase**
  - **France :** Sales up +1.3%, growth in all formats
  - **International :** Strong organic growth of +5.7%

Third quarter 2014 consolidated sales inc. VAT

The Group's organic growth reached +2.8%. Carrefour's sales stood at €21,077m. The currency effect was -1.9% and the impact of petrol prices was -1.0%. The calendar effect is neutral this quarter (-0.1%).

	Sales inc. VAT (€m)	Change at current exchange rates	Change at constant exchange rates	Organic growth ex petrol ex calendar
France	**10,040**	-1.1%	-1.1%	**+0.2%**
International	**11,037**	+0.8%	+4.4%	**+5.0%**
Group	**21,077**	-0.1%	+1.8%	**+2.8%**

Total sales under banners including petrol in Q3 2014 stood at €25.4bn, up +2.1% at constant exchange rates.

Nine-month 2014 consolidated sales inc. VAT

	Sales inc. VAT (€m)	Change at current exchange rates	Change at constant exchange rates	Organic growth ex petrol ex calendar
France	**29,114**	+0.0%	+0.0%	**+1.3%**
International	**32,265**	-2.2%	+5.4%	**+5.7%**
Group	**61,379**	-1.2%	+2.8%	**+3.8%**

Total sales under banners including petrol for the first nine months of 2014 stood at €73.6bn, up +2.9% at constant exchange rates.

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

FRANCE
Third 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	**10,040**	**-1.1%**	**-1.1%**	**-0.2%**	**+0.2%**
Hypermarkets	5,409	-1.6%	-1.6%	-0.7%	-0.2%
Supermarkets	3,340	-2.4%	-2.4%	-1.2%	-1.1%
Convenience and other formats	1,291	+4.3%	+4.3%	+4.1%	+5.1%

France

France recorded further organic sales growth this quarter on the back of strong comparables (+2.0%) in spite of unusually heavy rainfall in July and August and a significant cyclical decrease in fruit and vegetable prices.

The drop in petrol prices at the pump had an impact of -1.5%.

Sales at **hypermarkets** were down -0.2% on an organic basis and down -0.7% LFL. Dry grocery products posted further growth. Non-food sales were resilient.

Sales at **supermarkets** were down -1.1% on an organic basis (-1.2% LFL).

Organic sales in **convenience and other formats** confirmed their momentum with growth of +5.1%.

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

INTERNATIONAL
Third quarter 2014 sales inc. VAT

	Sales inc. VAT (€m)	Change at current exchange rates	Change at constant exchange rates	Ex petrol, ex calendar LFL	Ex petrol, ex calendar Organic growth
Other European countries	5,311	-1.8%	-2.0%	-1.3%	-1.6%
Latin America	3,966	+6.9%	+17.5%	+13.7%	+18.5%
Asia	1,760	-3.6%	-3.1%	-6.6%	-3.3%
International	**11,037**	**+0.8%**	**+4.4%**	**+2.9%**	**+5.0%**

Organic sales in **International markets** grew by +5.0% (+2.9% LFL). The calendar effect is neutral this quarter and currencies had an impact of -3.6%.

Other European countries

In **other European countries**, organic sales were down -1.6% in the quarter amid unfavourable weather conditions and a significant cyclical decrease in fruit and vegetable prices. On a like-for-like basis, sales were down -1.2% in **Spain**, down -4.8% in **Italy** and up +1.3% in **Belgium**. They were stable in **Poland** and up in **Romania**.

Latin America

Organic sales in **Latin America** were up +18.5%. Currencies had an impact of -10.6% as a result of the depreciation of the Argentine peso.

In **Brazil**, organic sales were up +12.8% (+7.7% LFL) on the back of strong comparables of +8.2%. All formats recorded solid performance. **Argentina**'s organic sales were up +34.6%, of which +30.5% LFL.

Asia

Expansion in **Asia** continued and contributed +3.4% to sales evolution. In total, organic sales were down by 3.3% on a challenging comparable base. Currencies had an impact of -0.5% in the quarter.

In **China**, expansion generated growth of +4.5% and organic sales fell by -3.7% in a persistently frugal consumption environment. In **Taiwan**, organic sales were down -2.2% (-1.6% LFL).

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

APPENDIX

LFL Sales in Q3 and nine-months 2014

	Q3 2014		9 months 2014	
	LFL ex petrol ex calendar	**LFL**	**LFL ex petrol ex calendar**	**LFL**
France	**-0.2%**	**-1.4%**	**+1.1%**	**-0.1%**
Hypermarkets	-0.7%	-1.9%	+0.1%	-1.1%
Supermarkets	-1.2%	-2.1%	+1.2%	+0.2%
International	**+2.9%**	**+2.6%**	**+3.8%**	**+3.6%**
Other European countries	**-1.3%**	**-1.8%**	**-0.4%**	**-0.7%**
Spain	-1.2%	-1.7%	-0.2%	-0.4%
Italy	-4.8%	-5.2%	-2.5%	-3.2%
Belgium	+1.3%	+0.4%	+2.2%	+2.0%
Latin America	**+13.7%**	**+13.2%**	**+13.8%**	**+13.7%**
Brazil	+7.7%	+7.6%	+7.1%	+7.5%
Asia	**-6.6%**	**-6.4%**	**-4.9%**	**-5.2%**
China	-8.2%	-7.8%	-6.0%	-6.2%
Group total	**+1.6%**	**+0.7%**	**+2.7%**	**+1.9%**

EXPANSION UNDER BANNERS – Q3 2014

In Q3 2014, Carrefour opened or acquired 123,000 gross sq. m. Net of disposals and closures, the network added 51,000 sq. m. in the quarter. Since the beginning of the year, the network has added 394,000 gross sq. m. (226,000 net sq. m.).

Thousands of sq. m	Dec 31 2013	June 30 2014	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions	Transfers	*Total Q3 2014 change*	Sept 30 2014
France	5,071	5,153	11	2	-3		*10*	5,163
Europe (ex France)	5,539	5,602	67	4	-25		*46*	5,648
Latin America	2,088	2,117	17				*17*	2,134
Asia	2,765	2,776			-44		*-44*	2,732
Others[1]	712	730	21				*21*	751
Group	**16,176**	**16,378**	**116**	**6**	**-72**		***50***	**16,428**

STORE NETWORK UNDER BANNERS – Q3 2014

In Q3 2014, Carrefour opened or acquired 280 stores, mainly convenience stores (191). Net of disposals or closures, the network added 196 stores in Q3 2014, bringing the total network to 10,608 stores at the end of September.

No. of stores	Dec 31 2013	June 30 2014	Openings	Acquisitions	Closures/ Disposals	Transfers	*Total Q3 2014 change*	Sept 30 2014
Hypermarkets	**1,421**	**1,438**	**6**		**-3**		***3***	**1,441**
France	234	236						236
Europe (ex France)	475	484	1		-1			484
Latin America	277	281	3				*3*	284
Asia	371	373			-2		*-2*	371
Others[1]	64	64	2				*2*	66
Supermarkets	**2,917**	**2,954**	**77**	**5**	**-8**	**2**	***76***	**3,030**
France	949	958		1	-1			958
Europe (ex France)	1,656	1,669	73	4	-7	2	*72*	1,741
Latin America	169	169						169
Asia	17	18						18
Others[1]	126	140	4				*4*	144
Convenience	**5,593**	**5,844**	**191**		**-68**	**-2**	***121***	**5,965**
France	3,458	3,624	41		-24		*17*	3,641
Europe (ex France)	1,795	1,855	126		-44	-2	*80*	1,935
Latin America	316	340	18				*18*	358
Others[1]	24	25	6				*6*	31
Cash & carry	**174**	**176**	**1**		**-5**		***-4***	**172**
France	138	140						140
Europe (ex France)	19	19						19
Asia	5	5			-5		*-5*	0
Autres[1]	12	12	1				*1*	13
Group	**10,105**	**10,412**	**275**	**5**	**-84**		***196***	**10,608**
France	4,779	4,958	41	1	-25		*17*	4,975
Europe (ex France)	3,945	4,027	200	4	-52		*152*	4,179
Latin America	762	790	21				*21*	811
Asia	393	396			-7		*-7*	389
Others[1]	226	241	13				*13*	254

[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.

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