



**FURTHER ACCELERATION OF GROWTH IN 2014**  
**STRONG SALES GROWTH IN THE FULL YEAR AND IN Q4**  
**+3.9% IN FULL-YEAR 2014**  
**+4.1% IN THE FOURTH QUARTER**

- **2014 full-year sales: €84.0bn, organic growth of +3.9%**
  - **France:** Organic growth of +1.2%; all formats posted growth for the second consecutive year
  - **International:** Organic growth of +5.9%; sales have stabilized in Europe while Brazil and Argentina posted a remarkable year
- **Overall in 2014, non-food sales are in positive territory for the first time in six years while food sales accelerated their growth**
- **Q4 2014 sales: €22.6bn, organic growth of +4.1%**
  - **France:** New growth in organic sales, illustrating the dynamism of our multi-format model
  - **International:** Acceleration of organic growth, with a +6.6% increase; clear improvement in Europe and excellent performance in Latin America
- **2014 Recurring Operating Income**
  - The Group confirms that the 2014 ROI will be in line with the expected €2.38bn

**Fourth quarter and full year 2014 sales inc. VAT**

	Fourth quarter 2014		Full-year 2014	
	Sales inc. VAT (€m)	Organic growth ex. petrol ex. calendar	Sales inc. VAT (€m)	Organic growth ex. petrol ex. calendar
France	10,554	+1.0%	39,668	+1.2%
International	12,066	+6.6%	44,332	+5.9%
<b>Group</b>	<b>22,620</b>	<b>+4.1%</b>	<b>83,999</b>	<b>+3.9%</b>

Total sales under banners including petrol in the full year 2014 stood at €100.5bn, up +3.1% at constant exchange rates. They stood at €27.0bn, up +3.9% at constant exchange rates in Q4 2014.

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

## FULL YEAR 2014 SALES INC. VAT

### France

	Sales inc. VAT (€m)	Ex petrol Ex calendar	
		LFL	Organic growth
<b>France</b>	<b>39,668</b>	<b>+1.2%</b>	<b>+1.2%</b>
Hypermarkets	21,671	-0.1%	+0.1%
Supermarkets	13,232	+1.6%	+1.2%
Convenience and other formats	4,765	+6.1%	+6.6%

In 2014, **France** recorded organic growth of +1.2%, on an already strong comparable base of +1.3% in 2013. All formats posted organic growth for the second consecutive year.

### International

	Sales inc. VAT (€m)	Ex petrol Ex calendar	
		LFL	Organic growth
<b>International</b>	<b>44,332</b>	<b>+4.0%</b>	<b>+5.9%</b>
Other European countries	21,728	-0.2%	-0.3%
Latin America	15,548	+14.3%	+18.1%
Asia	7,056	-5.3%	-1.8%

Organic sales in **international markets** were up +5.9% in 2014. For the first time in six years, sales in Europe were broadly stable. With an increase of +18.1%, Latin America recorded very strong growth, with Brazil continuing to grow with organic sales up +11.9%. In Asia, organic sales fell by -1.8%.

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

## 2014 FOURTH QUARTER SALES INC. VAT

### France

	Sales inc. VAT (€m)	Ex petrol ex calendar	
		LFL	Organic growth
<b>France</b>	<b>10,554</b>	<b>+1.1%</b>	<b>+1.0%</b>
Hypermarkets	5,987	-0.6%	-0.7%
Supermarkets	3,379	+2.6%	+1.9%
Convenience and other formats	1,188	+6.8%	+7.5%

**France** recorded further organic sales growth in the fourth quarter of +1.0% on the back of strong comparables (+1.7%) in spite of an unusually warm autumn.

Sales at **hypermarkets** were down -0.7% on an organic basis and down -0.6% LFL. Food sales posted further growth, for the third consecutive year. Non-food sales were resilient.

Sales at **supermarkets** were up +1.9% on an organic basis. LFL sales were up +2.6% on a particularly high comparable base (+3.2%).

Organic sales in **convenience and other formats** confirmed their momentum with growth of +7.5%.

### International

	Sales inc. VAT (€m)	Ex petrol ex calendar	
		LFL	Organic growth
<b>International</b>	<b>12,066</b>	<b>+4.7%</b>	<b>+6.6%</b>
Other European countries	6,046	+0.5%	+0.4%
Latin America	4,361	+15.7%	+20.5%
Asia	1,659	-6.5%	-4.7%

Organic sales in **International markets** grew by +6.6% (+4.7% LFL). The calendar effect was neutral this quarter and currencies had an impact of -2.3%.

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

In **other European countries**, organic sales were up +0.4%.

On a like-for-like basis, sales were up +0.9% in **Spain**, on the back of a comparable base that was already positive in the fourth quarter of 2013.

Trends improved in **Italy** with LFL sales down -1.7%. LFL sales were up +0.4% in **Belgium** once again. They were also up in **Poland** and in **Romania**.

Organic sales in **Latin America** were up +20.5%. Currencies had an impact of -9.5% as a result of the depreciation of the Brazilian real and Argentine peso vs. the euro.

In **Brazil**, organic sales were up +15.9% (+10.4% LFL) on the back of already strong comparables of +6.8%. All formats recorded remarkable growth. **Argentina's** organic sales were up +33.5%, of which +30.7% LFL.

Expansion in **Asia** continued and contributed +1.8% to sales evolution. In total, organic sales were down by -4.7% on a positive comparable base. Currencies had an impact of +7.0% in the quarter.

In **China**, expansion generated growth of +2.5% and organic sales fell by -5.3% in a consumption environment that remains marked by frugality. In **Taiwan**, organic sales were down -2.5% (-1.4% LFL).

## Variation of 2014 full year sales

Carrefour's sales stood at €83,999m. The currency effect was -3.3% and the impact of petrol prices was -1.0%, of which -1.4% in France. The calendar effect was neutral.

	Change at current exchange rates inc. petrol	Change at constant exchange rates inc. petrol	LFL inc. petrol	LFL ex calendar ex petrol
<b>France</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>-0.2%</b>	<b>+1.2%</b>
Hypermarkets	-1.1%	-1.1%	-1.3%	-0.1%
Supermarkets	-0.2%	-0.2%	+0.3%	+1.6%
<b>International</b>	<b>-0.5%</b>	<b>+5.7%</b>	<b>+3.8%</b>	<b>+4.0%</b>
<b>Other European countries</b>	<b>-0.3%</b>	<b>-0.3%</b>	<b>-0.5%</b>	<b>-0.2%</b>
Spain	-0.6%	-0.6%	-0.3%	+0.1%
Italy	-1.5%	-1.5%	-2.9%	-2.3%
Belgium	-0.1%	-0.1%	+1.6%	+1.7%
<b>Latin America</b>	<b>+0.1%</b>	<b>+17.5%</b>	<b>+14.1%</b>	<b>+14.3%</b>
Brazil	+2.1%	+11.5%	+8.2%	+8.0%
<b>Asia</b>	<b>-2.4%</b>	<b>-1.9%</b>	<b>-5.5%</b>	<b>-5.3%</b>
China	-2.1%	-2.1%	-6.4%	-6.4%
<b>Group total</b>	<b>-0.3%</b>	<b>+2.9%</b>	<b>+1.9%</b>	<b>+2.8%</b>

## Variation of 2014 fourth quarter sales

Carrefour's sales stood at €22,620m. The currency effect was -1.2% and the impact of petrol prices was -1.2%, of which -1.6% in France. The calendar effect was neutral.

	Change at current exchange rates inc. petrol	Change at constant exchange rates inc. petrol	LFL inc. petrol	LFL ex calendar ex petrol
<b>France</b>	<b>-0.5%</b>	<b>-0.5%</b>	<b>-0.4%</b>	<b>+1.1%</b>
Hypermarkets	-1.8%	-1.8%	-1.7%	-0.6%
Supermarkets	+0.1%	+0.1%	+0.6%	+2.6%
<b>International</b>	<b>+4.2%</b>	<b>+6.5%</b>	<b>+4.4%</b>	<b>+4.7%</b>
<b>Other European countries</b>	<b>+0.9%</b>	<b>+1.0%</b>	<b>0.0%</b>	<b>+0.5%</b>
Spain	-0.4%	-0.4%	0.0%	+0.9%
Italy	+1.9%	+1.9%	-2.2%	-1.7%
Belgium	-1.4%	-1.4%	+0.6%	+0.4%
<b>Latin America</b>	<b>+9.8%</b>	<b>+19.3%</b>	<b>+15.1%</b>	<b>+15.7%</b>
Brazil	+11.7%	+14.7%	+10.1%	+10.4%
<b>Asia</b>	<b>+2.5%</b>	<b>-4.5%</b>	<b>-6.2%</b>	<b>-6.5%</b>
China	+2.8%	-4.8%	-7.3%	-7.8%
<b>Group total</b>	<b>+2.0%</b>	<b>+3.2%</b>	<b>+2.1%</b>	<b>+3.1%</b>

## EXPANSION UNDER BANNERS – Q4 and full year 2014

In Q4 2014, Carrefour opened or acquired 267,000 gross sq. m. Net of disposals and closures, the network added 205,000 sq. m. in the quarter. Since the beginning of the year, the network has added 657,000 gross sq. m. (457,000 net sq. m.).

Thousands of sq. m	Dec 31 2013	Sept 30 2014	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions	Transfers	Total Q4 2014 change	Dec 31 2014
France	5,071	5,163	26	4	-4		26	5,189
Europe (ex France)	5,539	5,648	72	51	-18		105	5,753
Latin America	2,088	2,134	39				39	2,173
Asia	2,765	2,732	63		-38		25	2,757
Others <sup>1</sup>	712	751	12		-2		10	761
<b>Group</b>	<b>16,176</b>	<b>16,428</b>	<b>212</b>	<b>55</b>	<b>-62</b>		<b>205</b>	<b>16,633</b>

## STORE NETWORK UNDER BANNERS – Q4 and full year 2014

In Q4 2014, Carrefour opened or acquired 354 stores, mainly convenience stores (230). Net of disposals or closures, the network added 252 stores in Q4 2014, bringing the total network to 10,860 stores at the end of December (+755 stores compared to 2013).

No. of stores	Dec 31 2013	Sept 30 2014	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q4 2014 change	Dec 31 2014
<b>Hypermarkets</b>	<b>1,421</b>	<b>1,441</b>	<b>21</b>	<b>2</b>	<b>-5</b>		<b>18</b>	<b>1,459</b>
France	234	236	1				1	237
Europe (ex France)	475	484	3	2			5	489
Latin America	277	284	7				7	291
Asia	371	371	9		-5		4	375
Others <sup>1</sup>	64	66	1				1	67
<b>Supermarkets</b>	<b>2,917</b>	<b>3,030</b>	<b>56</b>	<b>42</b>	<b>-13</b>		<b>85</b>	<b>3,115</b>
France	949	958	1	1			2	960
Europe (ex France)	1,656	1,741	48	41	-11		78	1,819
Latin America	169	169						169
Asia	17	18	1				1	19
Others <sup>1</sup>	126	144	6		-2		4	148
<b>Convenience</b>	<b>5,593</b>	<b>5,965</b>	<b>227</b>	<b>3</b>	<b>-84</b>		<b>146</b>	<b>6,111</b>
France	3,458	3,641	65		-33		32	3,673
Europe (ex France)	1,795	1,935	148	3	-51		100	2,035
Latin America	316	358	12				12	370
Others <sup>1</sup>	24	31	2				2	33
<b>Cash &amp; carry</b>	<b>174</b>	<b>172</b>	<b>3</b>				<b>3</b>	<b>175</b>
France	138	140	3				3	143
Europe (ex France)	19	19						19
Asia	5	0						0
Autres <sup>1</sup>	12	13						13
<b>Group</b>	<b>10,105</b>	<b>10,608</b>	<b>307</b>	<b>47</b>	<b>-102</b>		<b>252</b>	<b>10,860</b>
France	4,779	4,975	70	1	-33		38	5,013
Europe (ex France)	3,945	4,179	199	46	-62		183	4,362
Latin America	762	811	19				19	830
Asia	393	389	10		-5		5	394
Others <sup>1</sup>	226	254	9		-2		7	261

<sup>1</sup> 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.