



STRONG ORGANIC SALES GROWTH: +4.9% IN Q2 2014

- **Second quarter 2014 consolidated sales: €20.5bn, a strong +4.9% increase on an organic basis**
 - **Europe : good performance, with organic growth of +1.9%**
 - **France:** another quarter of sales growth in all formats (+2.4%)
 - **Other European countries:** organic sales growth of +1.1%
 - **Emerging markets: solid organic growth of +12.1%**
 - Excellent performance in Brazil and Argentina
 - Continued expansion in China amid an unchanged consumption environment

Second quarter 2014 consolidated sales inc. VAT

The Group's organic growth reached +4.9%. Carrefour's sales stood at €20,517m. They were impacted by the combination of a currency effect (-4.9%), a drop in petrol prices (-1.0%) and by the later Easter holidays (+1.2%).

	Sales inc. VAT (€m)	Change at current exchange rates	Change at constant exchange rates	Organic growth, ex petrol ex calendar
Europe	15,178	+1.9%	+1.9%	+1.9%
France	9,847	+2.0%	+2.0%	+2.4%
Other European countries	5,331	+1.8%	+1.8%	+1.1%
Emerging markets	5,338	-4.0%	+13.8%	+12.1%
Group	20,517	+0.3%	+5.2%	+4.9%

Total sales under banners including petrol in Q2 2014 stood at €24.6bn, up +5.1% at constant exchange rates.

EUROPE

Second 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	9,847	+2.0%	+2.0%	+2.1%	+2.4%
Hypermarkets	5,270	+0.7%	+0.7%	+0.4%	+0.9%
Supermarkets	3,353	+2.4%	+2.4%	+3.3%	+3.0%
Convenience and other formats	1,223	+6.8%	+6.8%	+7.2%	+7.4%
Other European countries	5,331	+1.8%	+1.8%	+1.5%	+1.1%
Total Europe	15,178	+1.9%	+1.9%	+1.9%	+1.9%

Organic sales in **Europe** were up by +1.9% excluding the estimated calendar impact of +0.9% and the drop in petrol prices (-1.0%).

France

In **France**, organic sales growth continued in all formats. The drop in petrol prices at the pump had an impact of 1.4%.

Sales at **hypermarkets** were up by +0.9% organically and up +0.4% on a like-for-like basis. Food sales continued to grow. Non-food sales were nearly flat.

Sales at **supermarkets** were up by +3.0% organically (+3.3% on a like-for-like basis). Organic sales in **convenience and other formats** were up by +7.4%.

Other European countries

Organic sales were up by +1.1%. On a like-for-like basis, they were up by +1.5%: +0.1% in **Spain**, +3.8% in **Belgium** and +2.9% in **Italy**, which benefited from a promotional campaign linked to the soccer world cup.

EMERGING MARKETS

Second 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	3,793	-2.3%	+20.7%	+15.2%	+18.4%
Asia	1,545	-7.7%	-2.0%	-6.1%	-2.0%
Emerging markets	5,338	-4.0%	+13.8%	+8.4%	+12.1%

Organic sales in **Emerging markets** rose by +12.1% (+8.4% LFL) excluding the estimated calendar impact of 2.0% and currency impact of -17.8%.

Latin America

Organic sales in **Latin America** were up by +18.4%. Currencies had an impact of -23.0% due to the depreciation of the Brazilian real and the Argentine peso.

In **Brazil**, organic sales were up by +10.0% (+7.2% LFL), in spite of a strong comparable base. Organic sales in **Argentina** increased by +44.9%, of which +42.4% LFL.

Asia

Expansion in **Asia** continued and contributed +4.1% to sales evolution amid an unchanged consumption environment in China. In total, organic sales were down by 2.0% on a challenging comparable base. Currencies had an impact of -5.7% in the quarter.

In **China**, expansion generated growth of +4.9% and organic sales fell by 2.4%. In **Taiwan**, organic sales dropped by 0.7% (-1.6% LFL).

APPENDIX

First half 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
Europe	29,444	+0.3%	+0.3%	+1.2%
France	19,074	+0.6%	+0.6%	+1.9%
Other European countries	10,371	-0.2%	-0.1%	-0.1%
Emerging markets	10,858	-6.7%	+11.1%	+11.2%
Group	40,302	-1.7%	+3.4%	+4.3%

Total sales under banners including petrol 2014 stood at €48.1bn, up +3.3% at constant exchange rates.

LFL sales in Q2 and H1 2014

	<u>Q2 2014</u>		<u>H1 2014</u>	
	LFL ex petrol ex calendar	LFL	LFL ex petrol ex calendar	LFL
Europe	+1.9%	+1.9%	+1.2%	+0.3%
France	+2.1%	+1.8%	+1.9%	+0.6%
Hypermarkets	+0.4%	+0.4%	+0.5%	-0.7%
Supermarkets	+3.3%	+2.6%	+2.6%	+1.5%
Other European countries	+1.5%	+2.0%	+0.1%	-0.1%
Spain	+0.1%	+0.4%	+0.3%	+0.3%
Italy	+2.9%	+3.2%	-1.5%	-2.2%
Belgium	+3.8%	+5.0%	+2.7%	+2.8%
Emerging markets	+8.4%	+10.5%	+7.7%	+7.8%
Latin America	+15.2%	+17.8%	+13.9%	+14.0%
Brazil	+7.2%	+11.0%	+6.8%	+7.4%
Asia	-6.1%	-6.1%	-4.1%	-4.7%
China	-7.3%	-7.2%	-4.9%	-5.4%
Group total	+3.9%	+4.3%	+3.3%	+2.5%

EXPANSION UNDER BANNERS – Q2 2014

In Q2 2014, Carrefour opened or acquired 149,000 gross sq. m. Net of disposals and closures, the network added 114,000 sq. m in the quarter. Since the beginning of the year, the network has added 271,000 gross sq. m (202,000 net sq. m).

Thousands of sq. m	Dec 31 2013	March 31 2014	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions	Transfers	Total Q2 2014 change	June 30 2014
France	5,071	5,112	27	16	-2		41	5,153
Europe (ex France)	5,539	5,554	72		-24		48	5,602
Latin America	2,088	2,097	21		-1		20	2,117
Asia	2,765	2,781	1		-6		-5	2,776
Others ¹	712	721	12		-2		10	730
Group	16,176	16,264	133	16	-35		114	16,378

STORE NETWORK UNDER BANNERS – Q2 2014

In Q2 2014, Carrefour opened or acquired 286 stores, mainly convenience stores (259). Net of disposals and closures, the network added 184 stores in Q2 2014, bringing the total network to 10,412 stores at the end of June.

No. of stores	Dec 31 2013	March 31 2014	Openings	Acquisitions	Closures	Transfers	Total Q2 2014 change	June 30 2014
Hypermarkets	1,421	1,433	6		-1		5	1,438
France	234	235	1				1	236
Europe (ex France)	475	483	1				1	484
Latin America	277	278	3				3	281
Asia	371	374			-1		-1	373
Others ¹	64	63	1				1	64
Supermarkets	2,917	2,955	20		-12	-9	-1	2,954
France	949	957	1				1	958
Europe (ex France)	1,656	1,679	11		-12	-9	-10	1,669
Latin America	169	169					0	169
Asia	17	17	1				1	18
Others ¹	126	133	7				7	140
Convenience	5,593	5,665	184	75	-89	9	179	5,844
France	3,458	3,523	44	75	-18		101	3,624
Europe (ex France)	1,795	1,792	124		-70	9	63	1,855
Latin America	316	325	15				15	340
Others ¹	24	25	1		-1		0	25
Cash & carry	174	175	1				1	176
France	138	139	1				1	140
Europe (ex France)	19	19					0	19
Asia	5	5					0	5
Others ¹	12	12					0	12
Group	10,105	10,228	211	75	-102		184	10,412
France	4,779	4,854	47	75	-18		104	4,958
Europe (ex France)	3,945	3,973	136		-82		54	4,027
Latin America	762	772	18				18	790
Asia	393	396	1		-1		0	396
Others ¹	226	233	9		-1		8	241

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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