

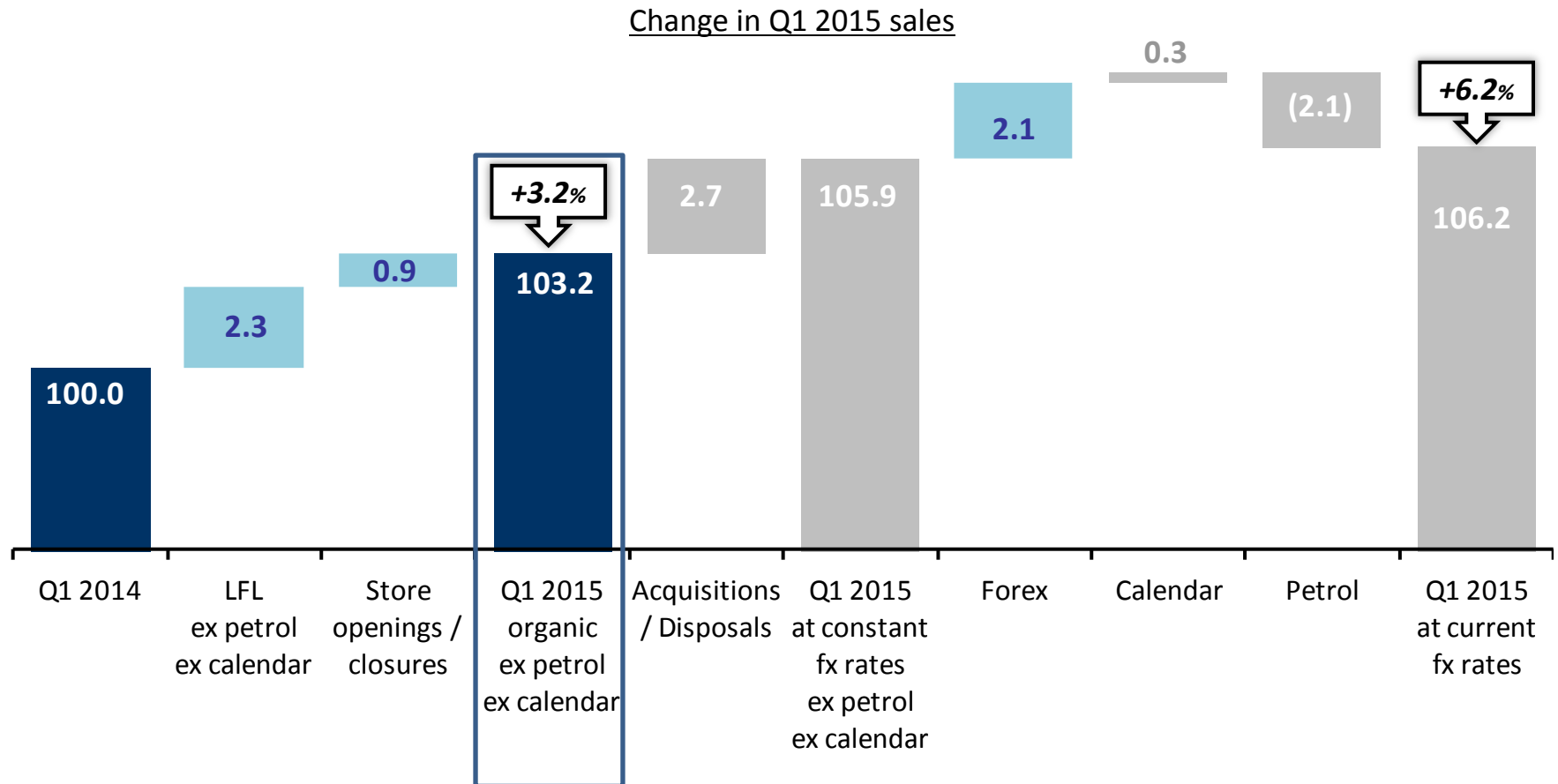
Q1 2015 SALES

April 10, 2015



Total Q1 Sales: Strong organic sales growth, up +3.2% ex petrol and calendar

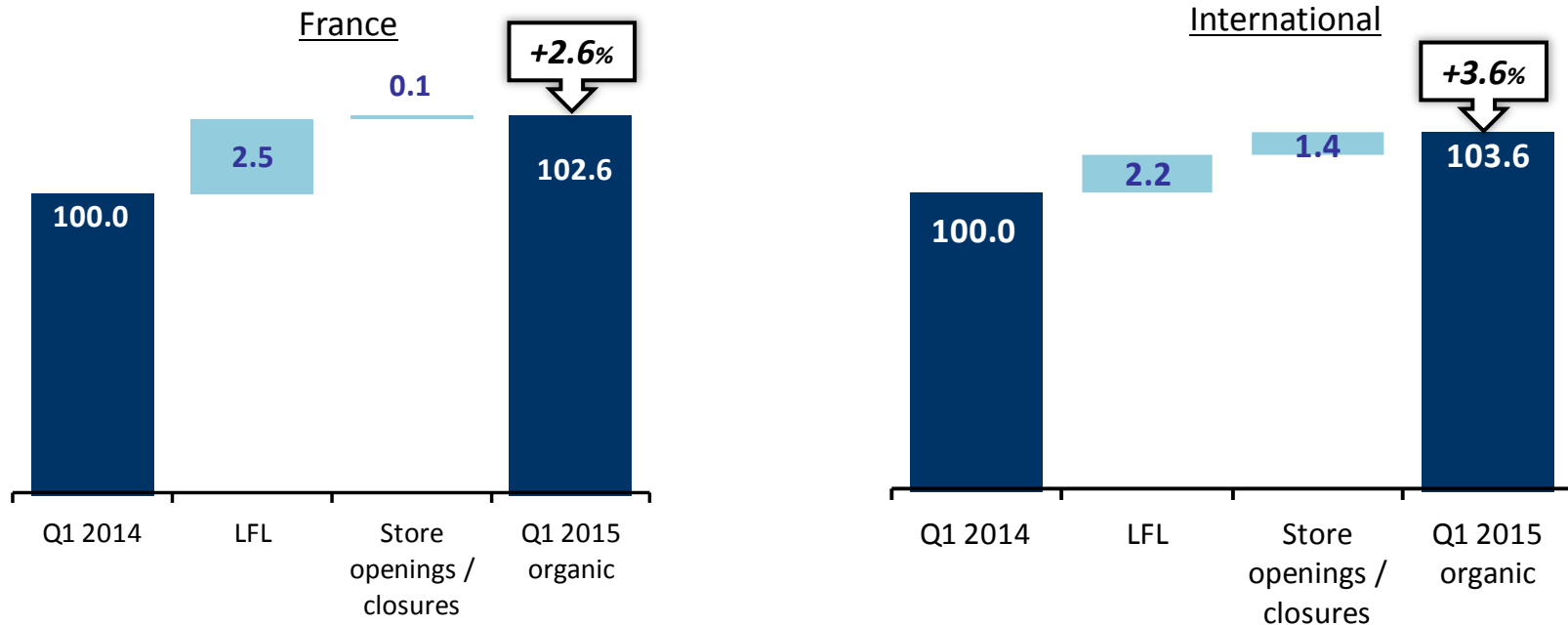
- Q1 2015 consolidated sales: €21.0bn, up +3.2% on an organic basis ex petrol and ex calendar
- In Q1, Carrefour's sales benefited from a positive +2.1% currency effect and a +0.3% calendar effect offset by an unfavorable 2.1% petrol impact





Total Q1 Sales: Continued organic growth in France and International Markets

Change in Q1 2015 organic sales ex petrol, ex calendar*



- **France:**

- Organic sales up +2.6% ex petrol ex calendar
- Ex petrol total sales up +7.9% and reported sales up +3.6% (including a -4.3% petrol impact)

- **International:**

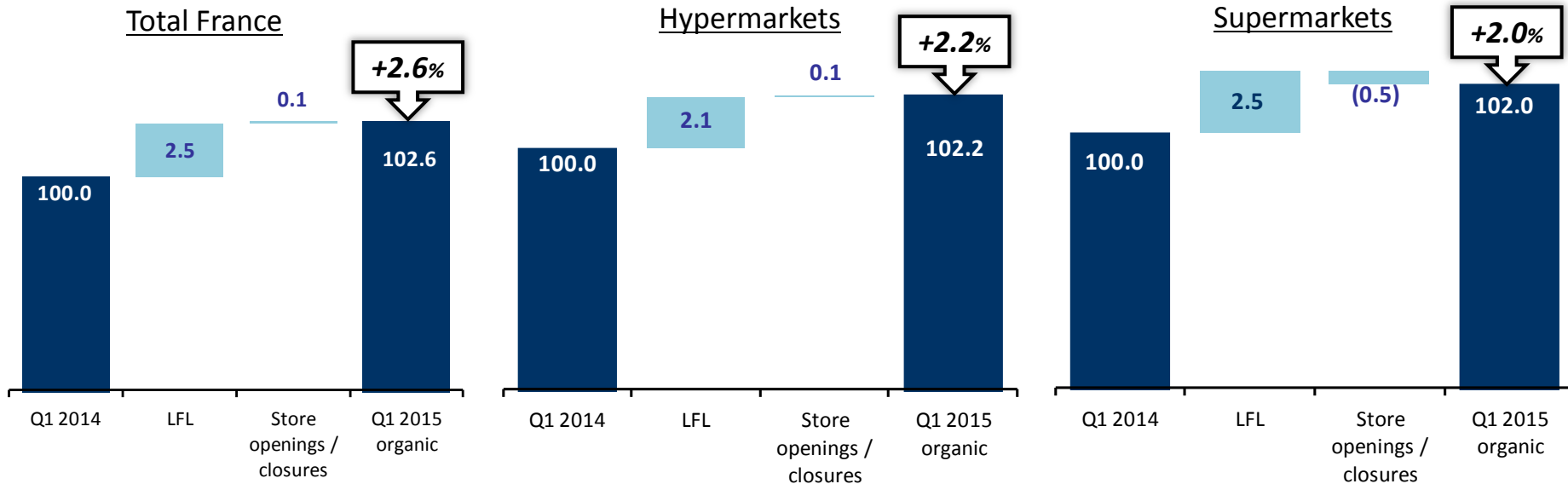
- Organic sales up +3.6% ex petrol ex calendar
- Reported sales up +8.4% (including a -0.7% petrol impact)

* Q1 2015 calendar effect is estimated at 0.0% for France and +0.6% for International Markets. Petrol had a -4.3% impact for France and -0.7% for International Markets.



France: Accelerating organic growth on strong comparables

Change in Q1 2015 organic sales ex petrol, ex calendar*



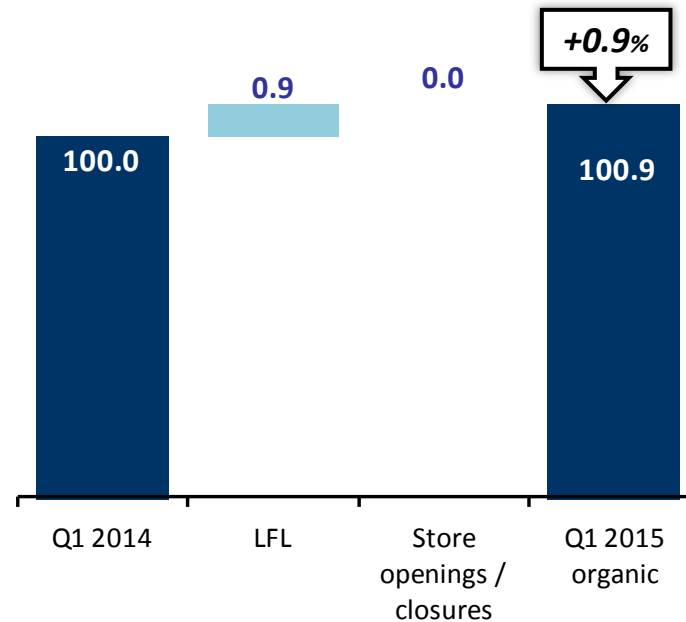
- Overall French organic sales up +2.6% ex petrol ex calendar on the back of strong comparables; growth in all formats, illustrating the dynamism of our multi-format model
- Hypermarkets: growth in food sales; non-food sales close to break-even
LFL sales up 2.1% and organic sales up 2.2% ex petrol ex calendar
- Supermarkets: LFL up +2.5% and organic sales up +2.0% ex petrol ex calendar on a high comparable base
- Strong growth in convenience and other formats: organic sales up +6.2% ex petrol ex calendar

* Q1 2015 calendar effect is estimated at 0.0% for Total France, +0.1% for hypermarkets and -0.1% for supermarkets. Petrol had a -4.3% impact overall in France, a -2.7% impact at hypermarkets and a -4.5% impact at supermarkets.



Other European countries: A further quarter in positive territory

Change in Q1 2015 organic sales ex petrol, ex calendar*



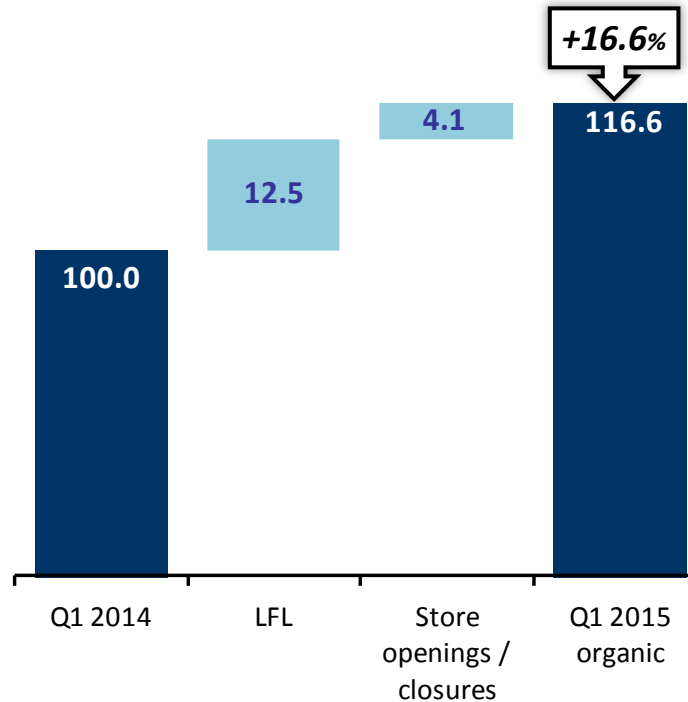
- Organic sales in other European countries up +0.9% ex petrol ex calendar
- Further growth in LFL in Spain with +0.3% LFL ex petrol ex calendar
- Ex petrol ex calendar LFL sales down 1.0% in Italy and up +2.1% in Belgium
- LFL growth in Poland and Romania

* Q1 2015 calendar effect is estimated at +0.3% for Other Europe (+0.2% in Spain, +0.7% in Italy and -0.2% in Belgium). Petrol had a -0.7% impact overall, -1.5% in Spain and -0.2% in Italy.



Latin America: Continued strong performance

Change in Q1 2015 organic sales ex petrol, ex calendar*



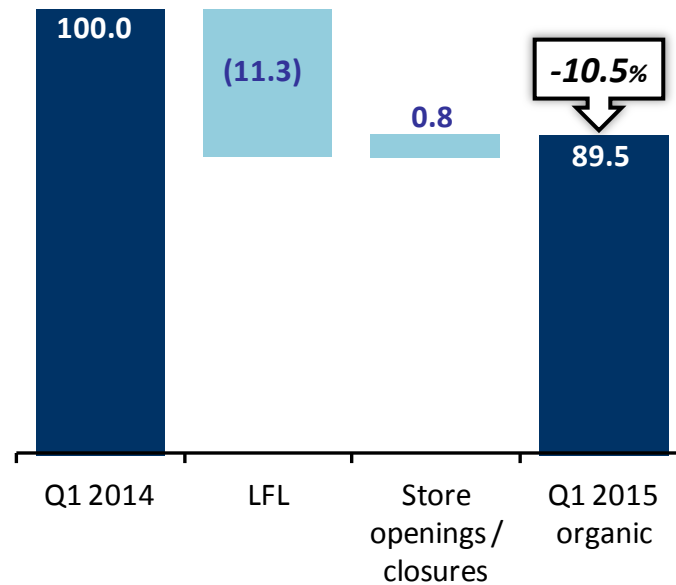
- Strong growth in Brazil; overall ex petrol and ex calendar organic growth of +13.1% in spite of a strong comparable base. Growth in all formats
- Argentina: +28.0% organic growth excluding calendar

* Q1 2015 calendar effect is estimated at +0.7% in Latin America (+0.7% in Brazil). Petrol had a -0.9% impact overall.



Asia: Growth in total sales; deployment of action plans in China

Change in Q1 2015 organic sales ex calendar*

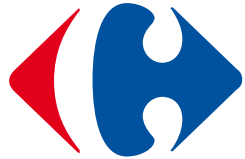


- China: Deployment of our action plans begins in a persistently frugal consumption environment; ex calendar organic sales down 13.0%, expansion generated growth of +1.0%
- Ex calendar LFL sales back in positive territory in Taiwan (+0.7%)
- Reported sales in Asia benefited from a significant positive currency effect of +16.1%

* Q1 2015 calendar effect is estimated at +1.2% in China (+1.0% for Asia overall). No petrol sales in Asia.



- Carrefour showed continued momentum, posting an excellent performance in Q1 2015
- Carrefour's fundamentals continue to improve under the effect of our action plans
- The Q1 2015 numbers underscore the relevance of our multi-format model, leveraging our food offer
- Staying the course on our operational priorities in 2015:
 - Action plans in all countries to improve the offer, price image and shopping experience
 - Accelerate multi-format, multi-channel roll-out
 - Implement structural projects such as supply chain and IT in France, evolution of our model in China
 - Enhance the attractiveness of our sites
 - Accelerate store remodelings
 - Maintain financial discipline



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