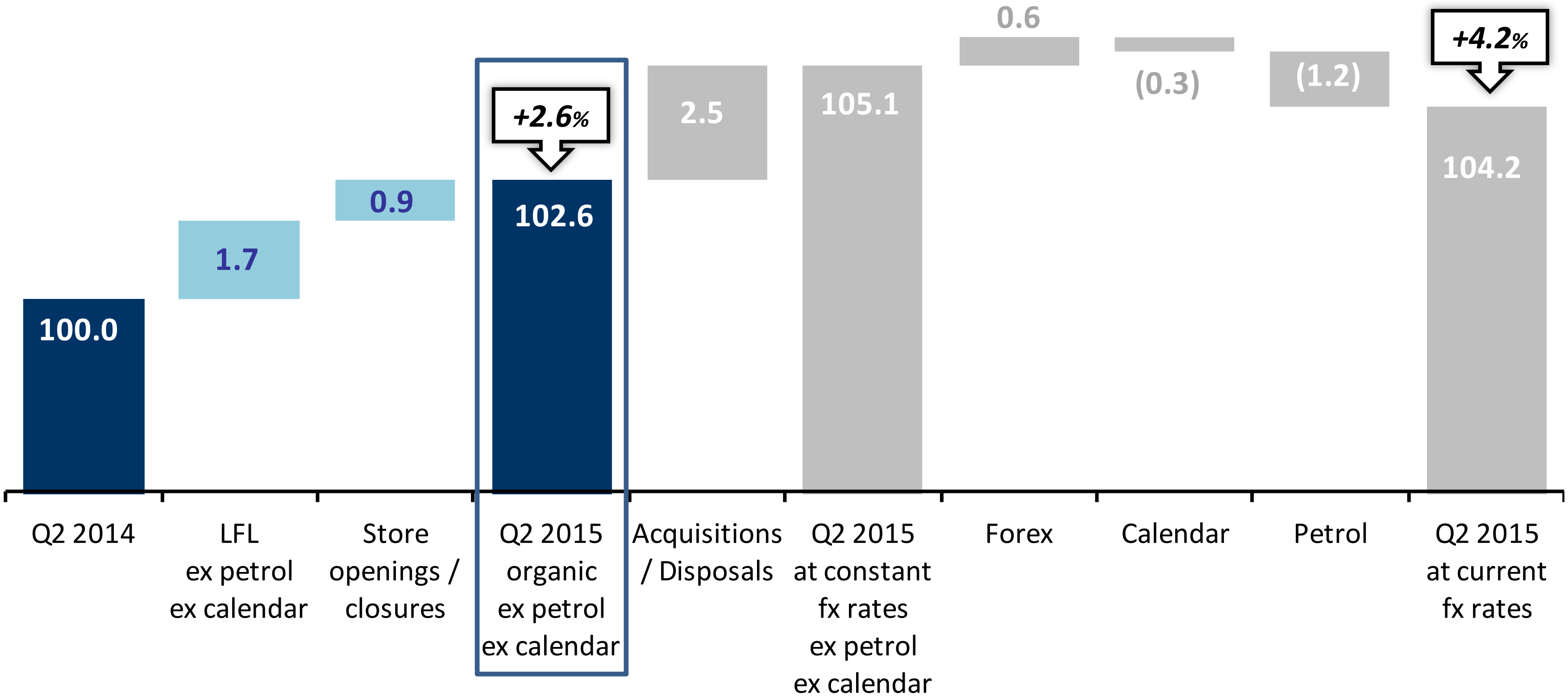
Q2 2015 SALES

July 16th, 2015

Total Q2 Sales: Solid organic sales growth, up +2.6% ex petrol and calendar

- Q2 2015 consolidated sales: €21.4bn, up +2.6% on an organic basis ex petrol and ex calendar
- In Q2, Carrefour's sales were impacted by an unfavorable 1.2% petrol impact and a -0.3% calendar effect which were partially offset by a positive +0.6% currency effect

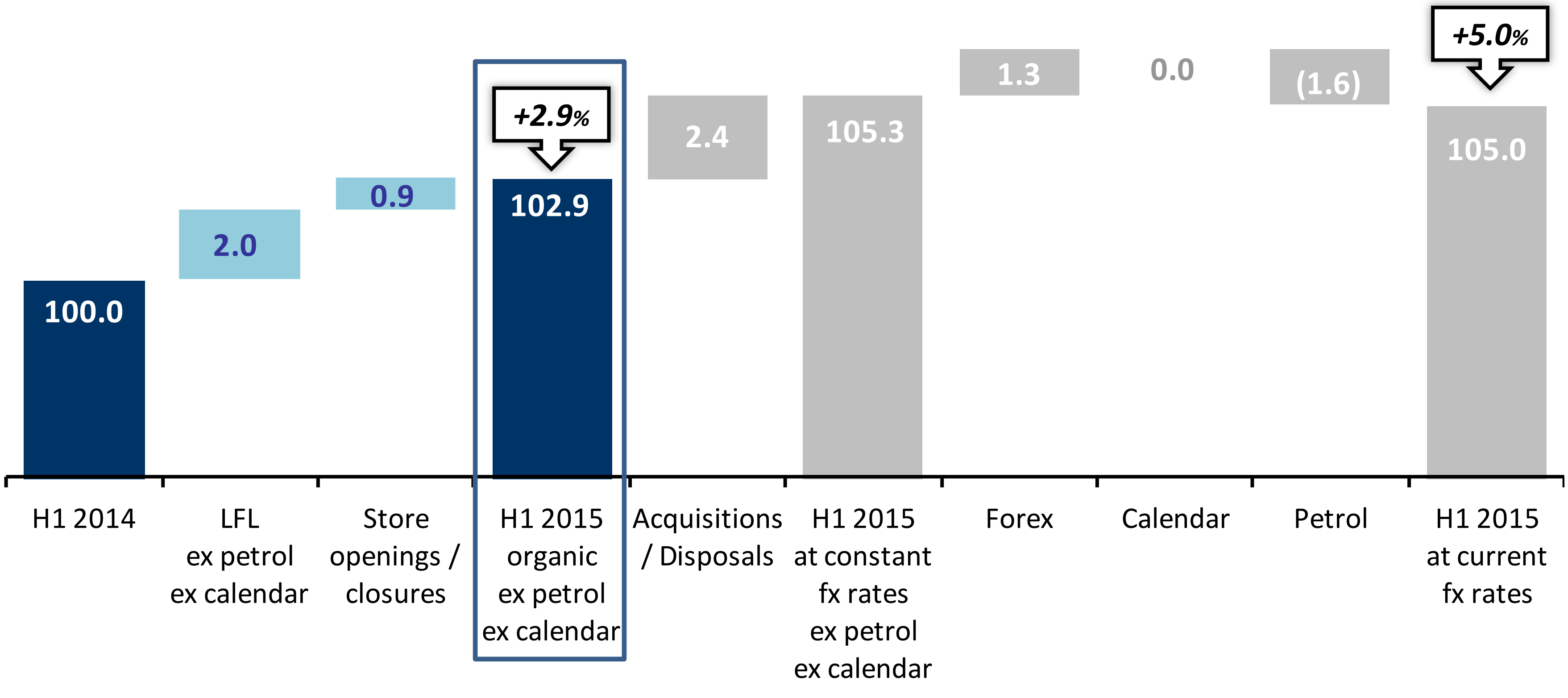
Change in Q2 2015 sales



Total H1 Sales: +2.9% organic growth ex petrol and calendar

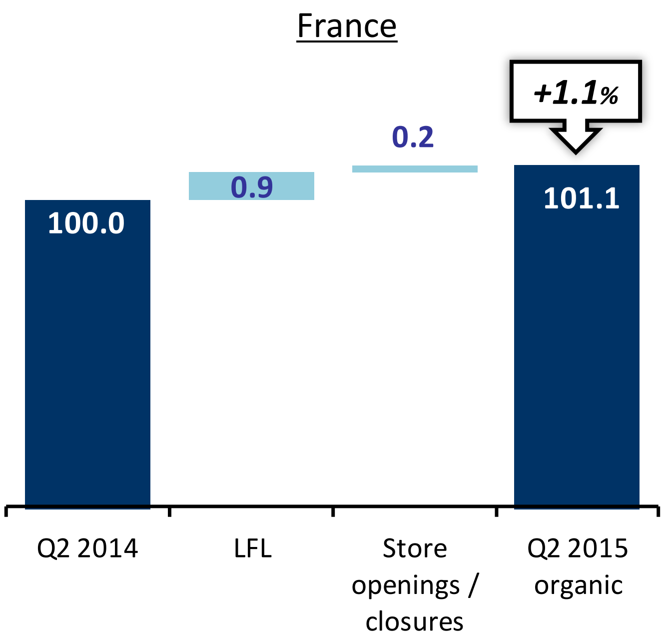
- H1 2015 consolidated sales: €42.3bn, up +2.9% on an organic basis ex petrol and ex calendar
- In H1, Carrefour's sales were impacted by an unfavorable 1.6% petrol impact, partially offset by a positive +1.3% currency effect

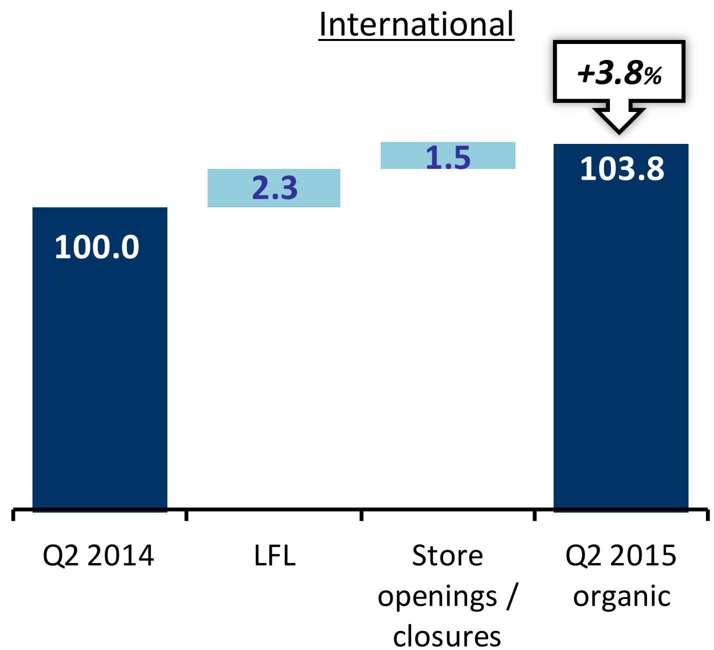
Change in Q2 2015 sales



Total Q2 Sales: Continued organic growth in France and International Markets

Change in Q2 2015 organic sales ex petrol, ex calendar*



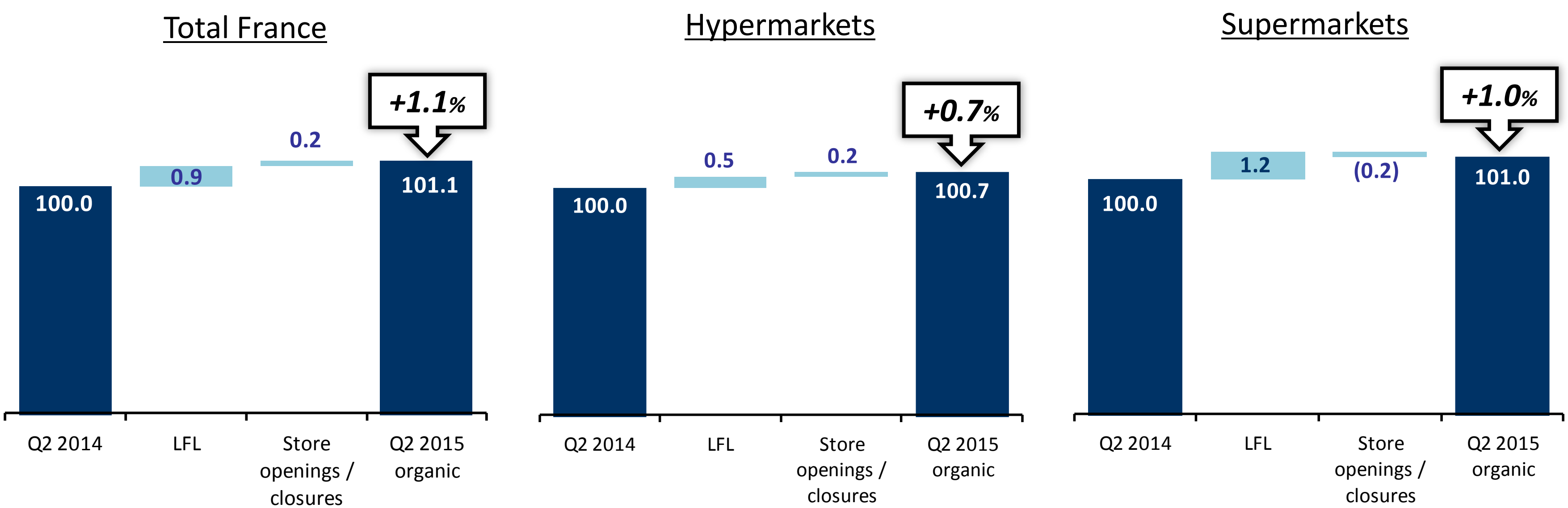


- **France:**
  - Organic sales up +1.1% ex petrol ex calendar
  - Ex petrol total sales up +5.5% and total sales up +3.3% (including a -2.2% petrol impact)
- **International:**
  - Organic sales up +3.8% ex petrol ex calendar
  - Total sales up +5.0% (including a -0.4% petrol impact)

** Q2 2015 calendar effect is estimated at -0.3% for France and -0.4% for International Markets.*

France: Solid organic growth on strong comparables

Change in Q2 2015 organic sales ex petrol, ex calendar*

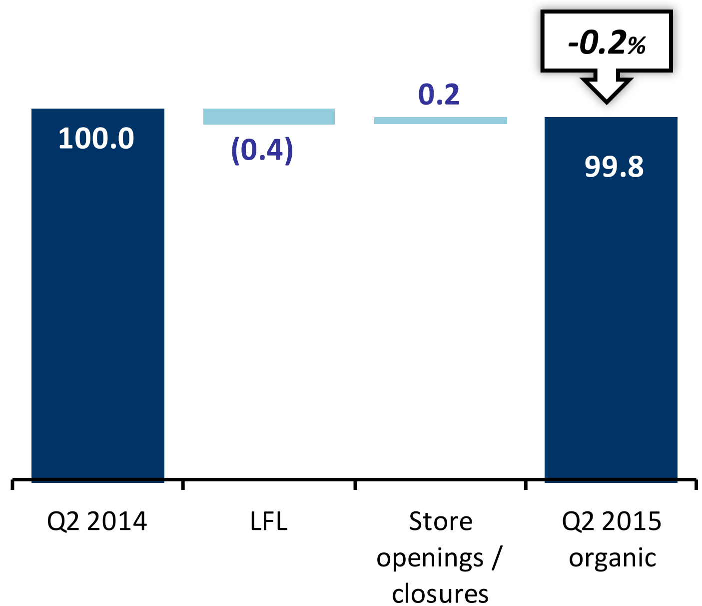


- Overall French organic sales up +1.1% ex petrol ex calendar; growth in all formats on the back of strong comparables, illustrating the dynamism of our multi-format model
- Hypermarkets: LFL sales up 0.5% and organic sales up 0.7% ex petrol ex calendar; third consecutive year of overall Q2 growth; LFL food sales up
- Supermarkets: LFL up +1.2% and organic sales up +1.0% ex petrol ex calendar on a high comparable base
- Growth in convenience and other formats: organic sales up +2.5% ex petrol ex calendar

** Q2 2015 calendar effect is estimated at -0.2% for France overall, -0.3% for hypermarkets and neutral for supermarkets. Petrol had a -2.2% impact overall in France with a -1.4% impact at hypermarkets and supermarkets.*

Other European countries:
Resilient organic sales, solid growth in Spain

Change in Q2 2015 organic sales ex petrol, ex calendar*

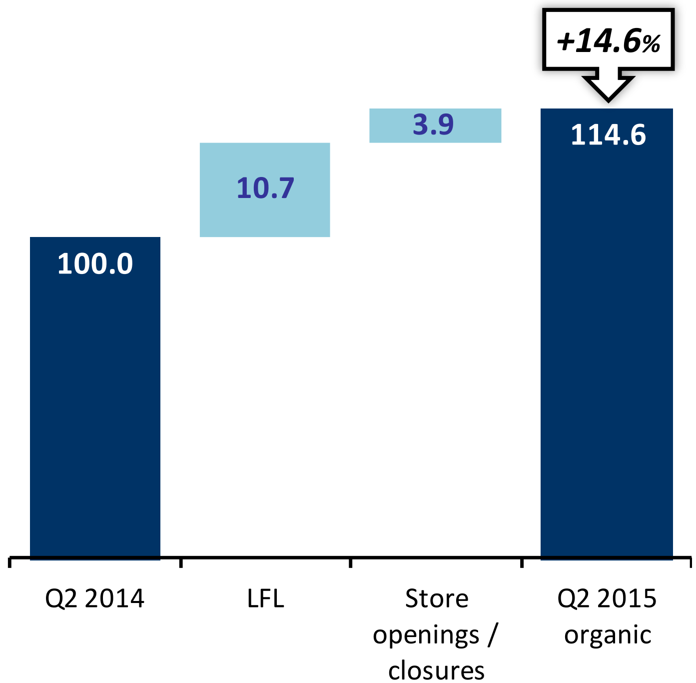


- Broadly flat organic sales in other European countries (-0.2% ex petrol ex calendar)
- Strong LFL growth in Spain: +2.8% LFL ex petrol ex calendar with positive food and non-food
- Ex petrol ex calendar LFL sales down 5.0% in Italy cycling over strong promotional campaign related to the World Cup in Q2 2014
- LFL sales flat in Belgium on the back of tough comps

** Q2 2015 calendar effect is estimated at -0.3% for the other Europe countries as a whole (-0.4% in Spain, -0.5% in Italy and +0.1% in Belgium). Petrol had a -0.6% impact overall, -1.6% in Spain and -0.1% in Italy.*

Latin America: Continued strong performance

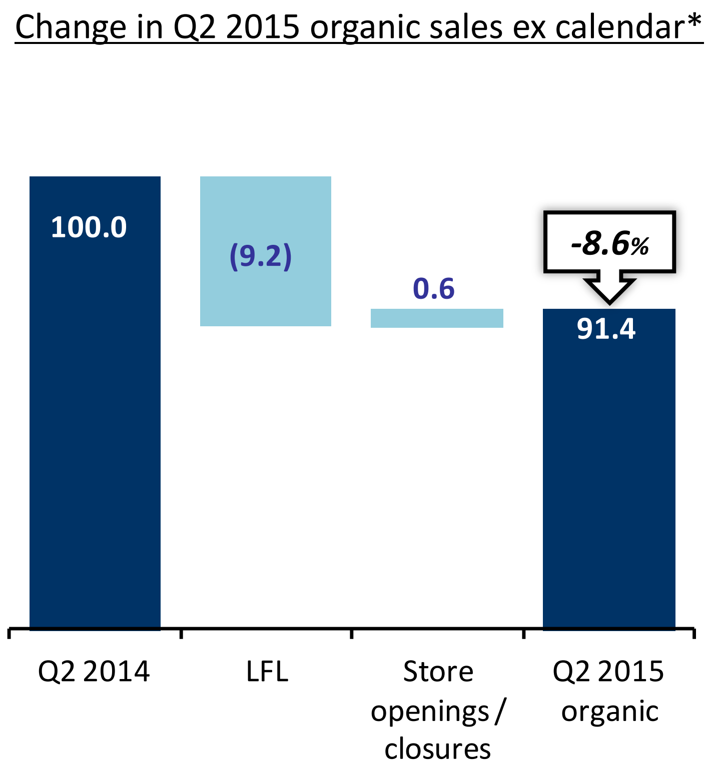
Change in Q2 2015 organic sales ex petrol, ex calendar*



- Continued strong growth in Brazil; overall ex petrol and ex calendar organic growth of +11.4% in spite of a strong comparable base of 10.0% in 2014; growth in all formats
- Argentina: +25.9% organic growth excluding calendar

** Q2 2015 calendar effect is estimated at -0.6% in Latin America (-0.5% in Brazil). Petrol had a -0.4% impact overall.*

Asia: Growth in total sales; continued roll-out of action plans in China



- China: Ex calendar organic sales down 11.4% in a persistently slowing consumption environment; roll-out of our action plan continues
- Further ex calendar LFL sales growth in Taiwan (+2.1%) supported by store renovations and multi-format development
- Total sales in Asia benefited from a significant positive currency effect of +21.6%

** Q2 2015 calendar effect is estimated at -0.1% in China (neutral for Asia overall). No petrol sales in Asia.*

Key takeaways

- Carrefour showed continued momentum, posting a strong performance in Q2 and H1 2015
- Carrefour's fundamentals continued to improve under the effect of our action plans
- The Q2 2015 numbers underscore the relevance of our food-based, increasingly multi-format and multi-local model
- 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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