

# Q3 2015 SALES

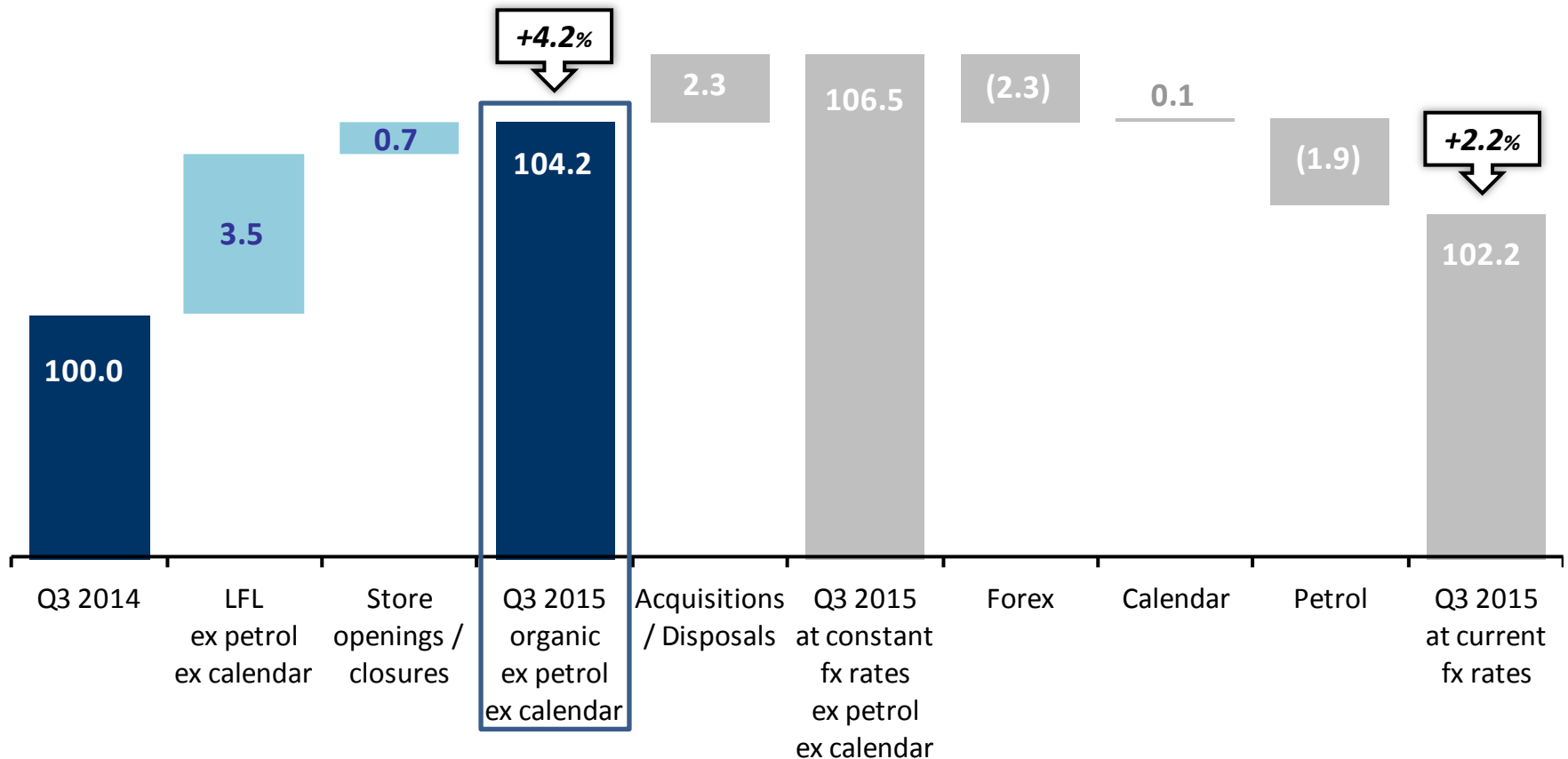
October 16<sup>th</sup>, 2015



# Total Q3 Sales: Excellent sales momentum, up +4.2% ex petrol and calendar

- Q3 2015 consolidated sales: €21.5bn, up +4.2% on an organic basis ex petrol and ex calendar
- In Q3, Carrefour's sales were impacted by an unfavorable 1.9% petrol impact and a -2.3% currency effect which were partially offset by a positive +0.1% calendar effect

Change in Q3 2015 sales

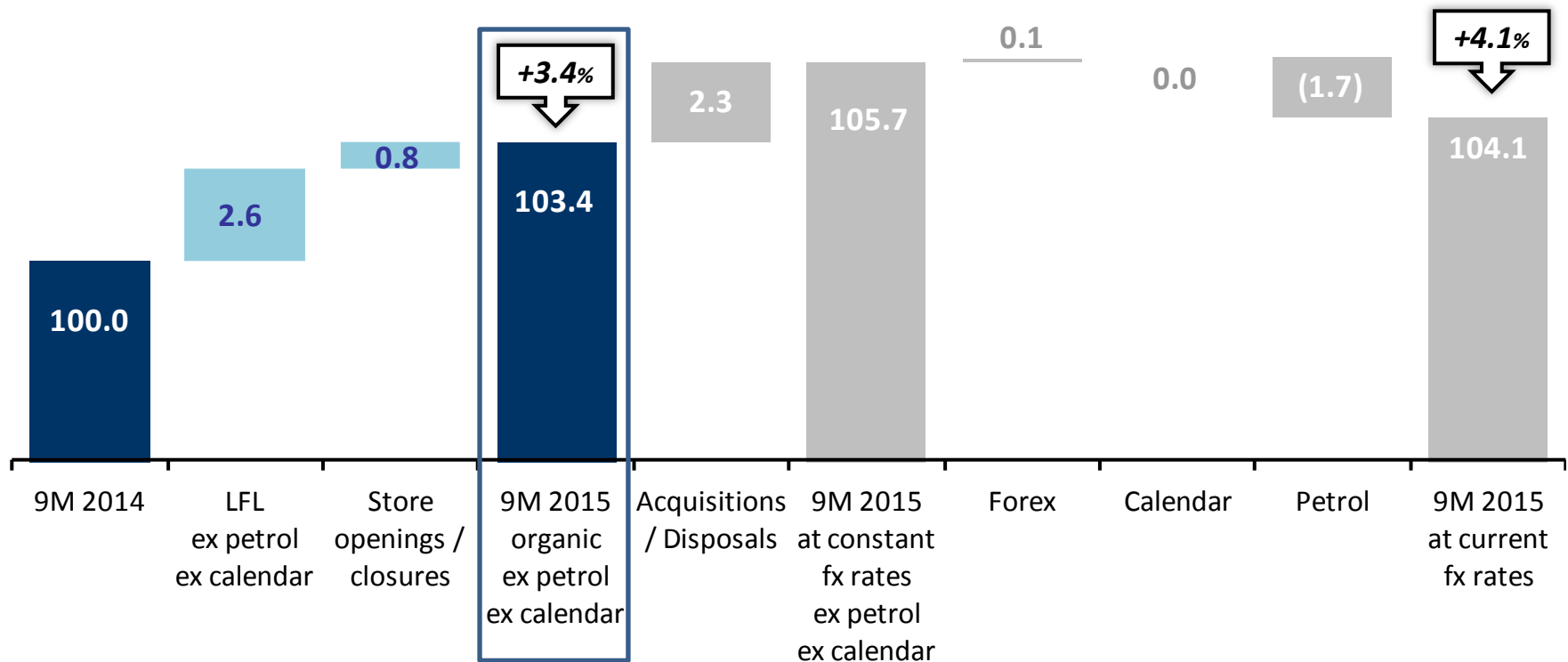




# Total 9-month Sales: Strong +3.4% organic growth ex petrol and calendar

- 9-month 2015 consolidated sales: €63.9bn, up +3.4% on an organic basis ex petrol and ex calendar
- Carrefour's 9-month sales were impacted by an unfavorable -1.7% petrol impact, partially offset by a positive +0.1% currency effect

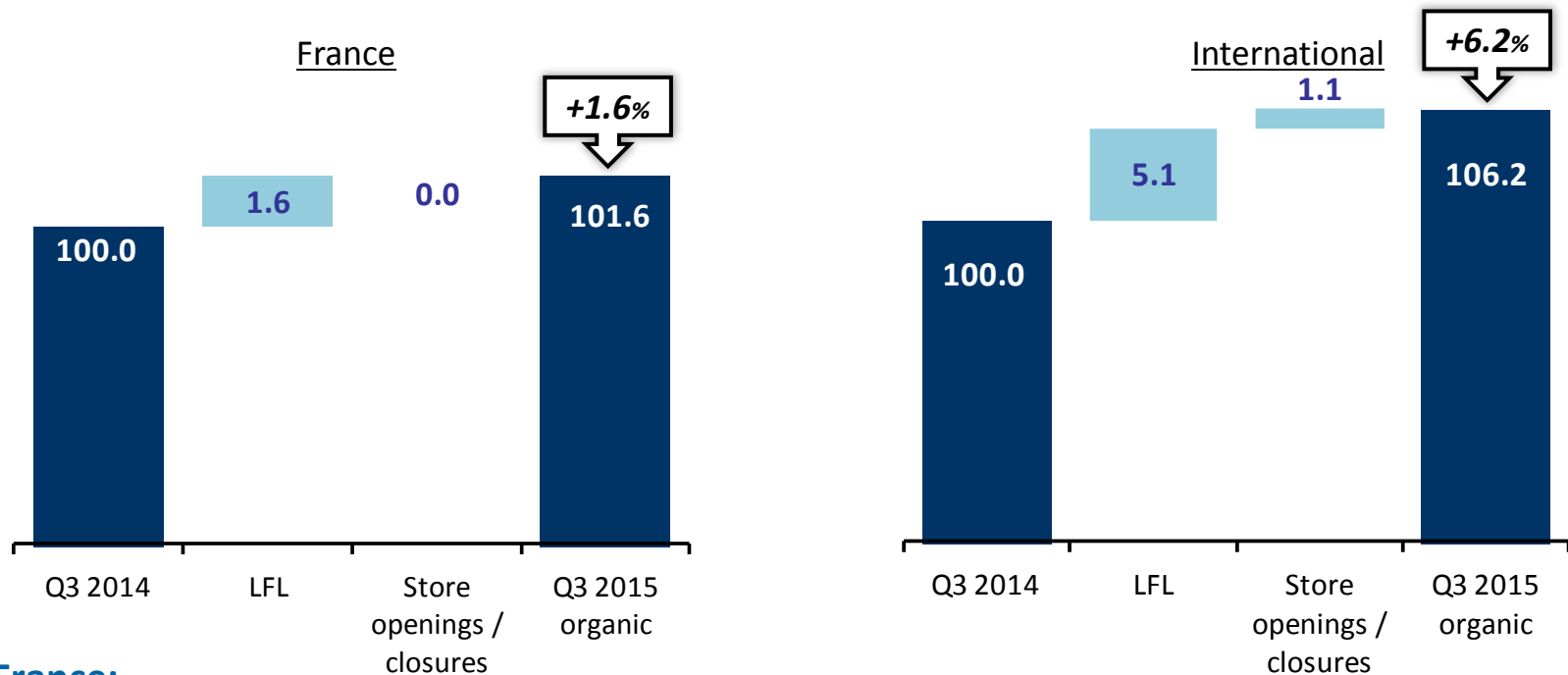
Change in 9M 2015 sales





# Total Q3 Sales: Continued organic growth in both France and International Markets

Change in Q3 2015 organic sales ex petrol, ex calendar\*



- **France:**

- Organic sales up +1.6% ex petrol ex calendar
- Ex petrol total sales up +5.6% and total sales up +2.3% (including a -3.3% petrol impact)

- **International:**

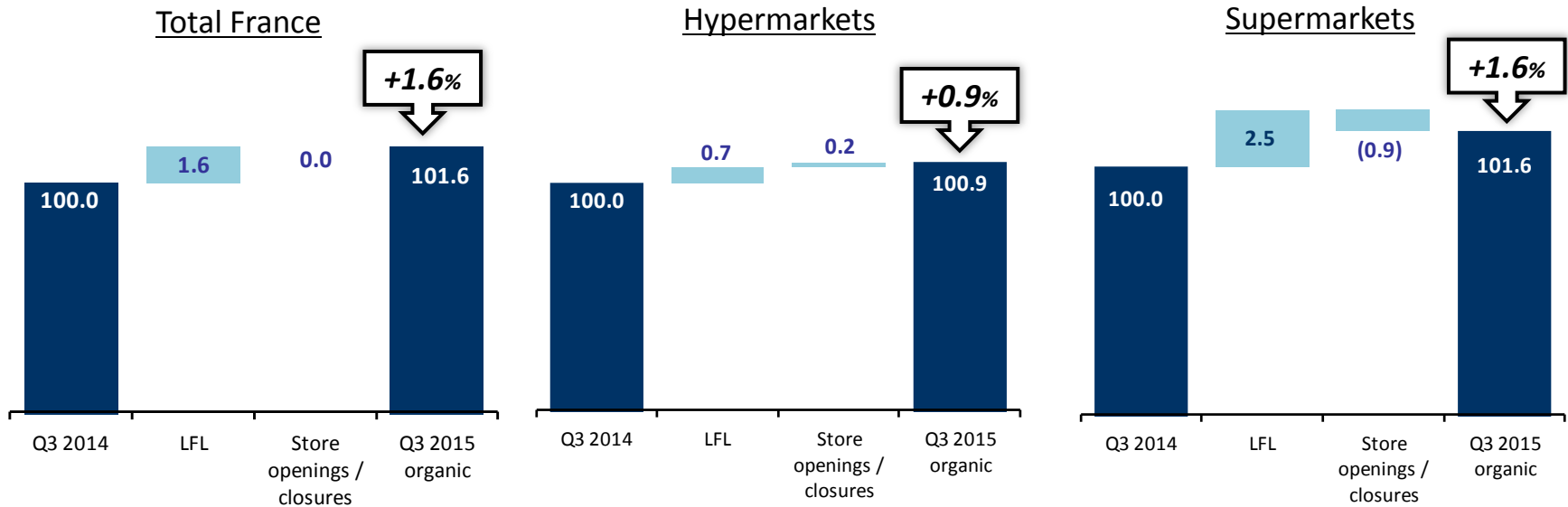
- Organic sales up +6.2% ex petrol ex calendar
- Total sales up +2.2% (including a -0.5% petrol impact)

\* Q3 2015 calendar effect is estimated at +0.1% for France and is neutral for International Markets.



# France: 3 years of uninterrupted organic growth

Change in Q3 2015 organic sales ex petrol, ex calendar\*



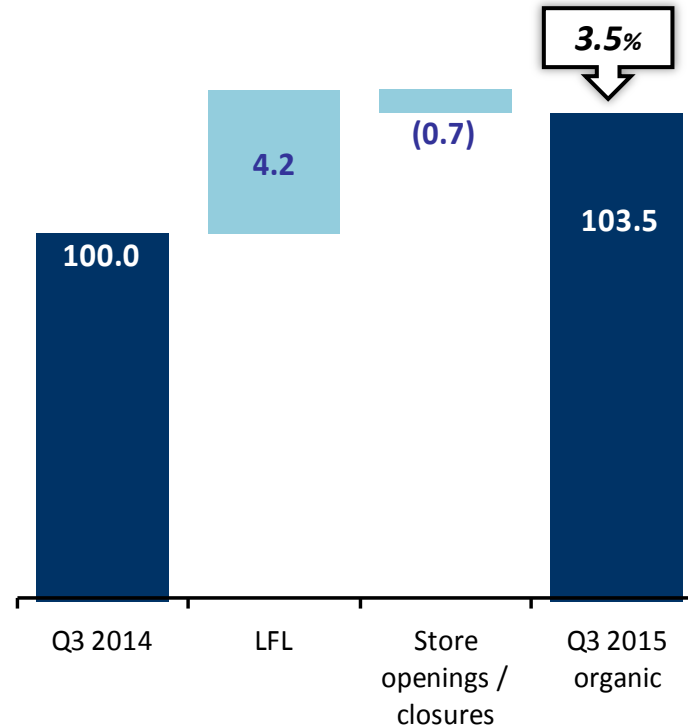
- Overall French organic sales up +1.6% ex petrol ex calendar; growth in all formats illustrating the dynamism of our multi-format model, 11 consecutive quarters of organic growth
- Hypermarkets: LFL sales up 0.7% and organic sales up 0.9% ex petrol ex calendar; LFL food sales up
- Supermarkets: LFL up +2.5% and organic sales up +1.6% ex petrol ex calendar
- Growth in convenience and other formats: organic sales up 4.1% ex petrol ex calendar

\* Q3 2015 calendar effect is estimated at +0.1% for France overall, +0.1% for hypermarkets and +0.2% for supermarkets. Petrol had a -3.3% impact overall in France with a -2.6% impact at hypermarkets and -3.2% at supermarkets.



# Other European countries: Accelerating organic sales growth

Change in Q3 2015 organic sales ex petrol, ex calendar\*



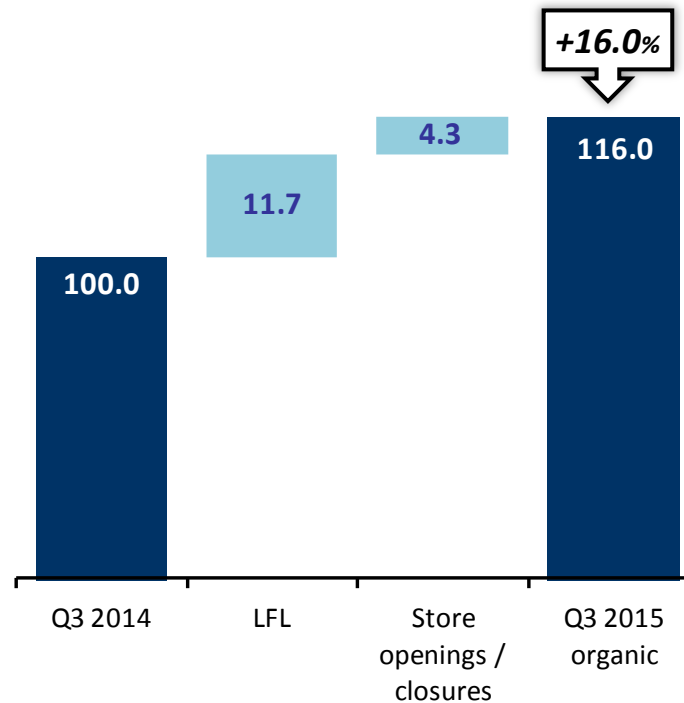
- Growth in organic sales in other European countries: +3.5% ex petrol ex calendar
- Strong LFL growth in Spain: +4.6% LFL ex petrol ex calendar with positive food and non-food
- Confirmation of turnaround in Italy: +5.9% LFL ex petrol ex calendar
- LFL sales growth of 2.7% in Belgium

\* Q3 2015 calendar effect is estimated at +0.1% for the other Europe countries as a whole (neutral in Spain, +0.1% in Italy and +0.1% in Belgium). Petrol had a -1.0% impact overall, -2.1% in Spain and -0.6% in Italy.



# Latin America: Continued strong performance ex. currencies

Change in Q3 2015 organic sales ex petrol, ex calendar\*



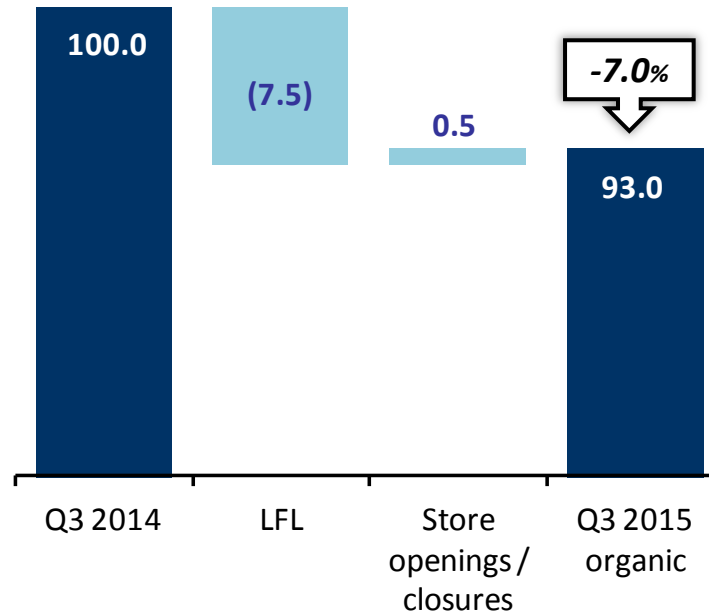
- Continued strong growth in Brazil; overall ex petrol and ex calendar organic growth of +12.2% in spite of a strong comparable base of 12.8% in 2014; growth in all formats
- Argentina: +29.2% organic growth excluding calendar
- Strong currency impact of -18.5% due to Brazilian Real's depreciation vs the euro

\* Q3 2015 calendar effect is neutral overall in Latin America (+0.1% in Brazil). Petrol had a -0.3% impact overall.



# Asia: Further growth in Taiwan; continued roll-out of action plan in China

Change in Q3 2015 organic sales ex calendar\*



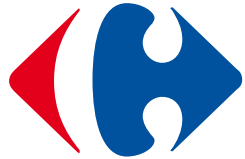
- China: Ex calendar organic sales down 10.6% in a persistently slowing consumption environment; roll-out of our action plan continues
- Further ex calendar LFL sales growth in Taiwan (+4.3%) supported by store renovations and multi-format development
- Total sales in Asia benefited from a significant positive currency effect of +14.1%

\* Q3 2015 calendar effect is neutral in China and for Asia overall. No petrol sales in Asia.





- Carrefour showed continued momentum, with strong organic sales growth in Q3 :
  - Further growth in France
  - Confirmation of the strong recovery in Southern Europe
  - Another excellent performance in Latin America excluding currencies in a more difficult environment
- Q3 2015 numbers underscore the relevance of our food-based, increasingly multi-format and multi-local model



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