

FY & Q4 2016 SALES

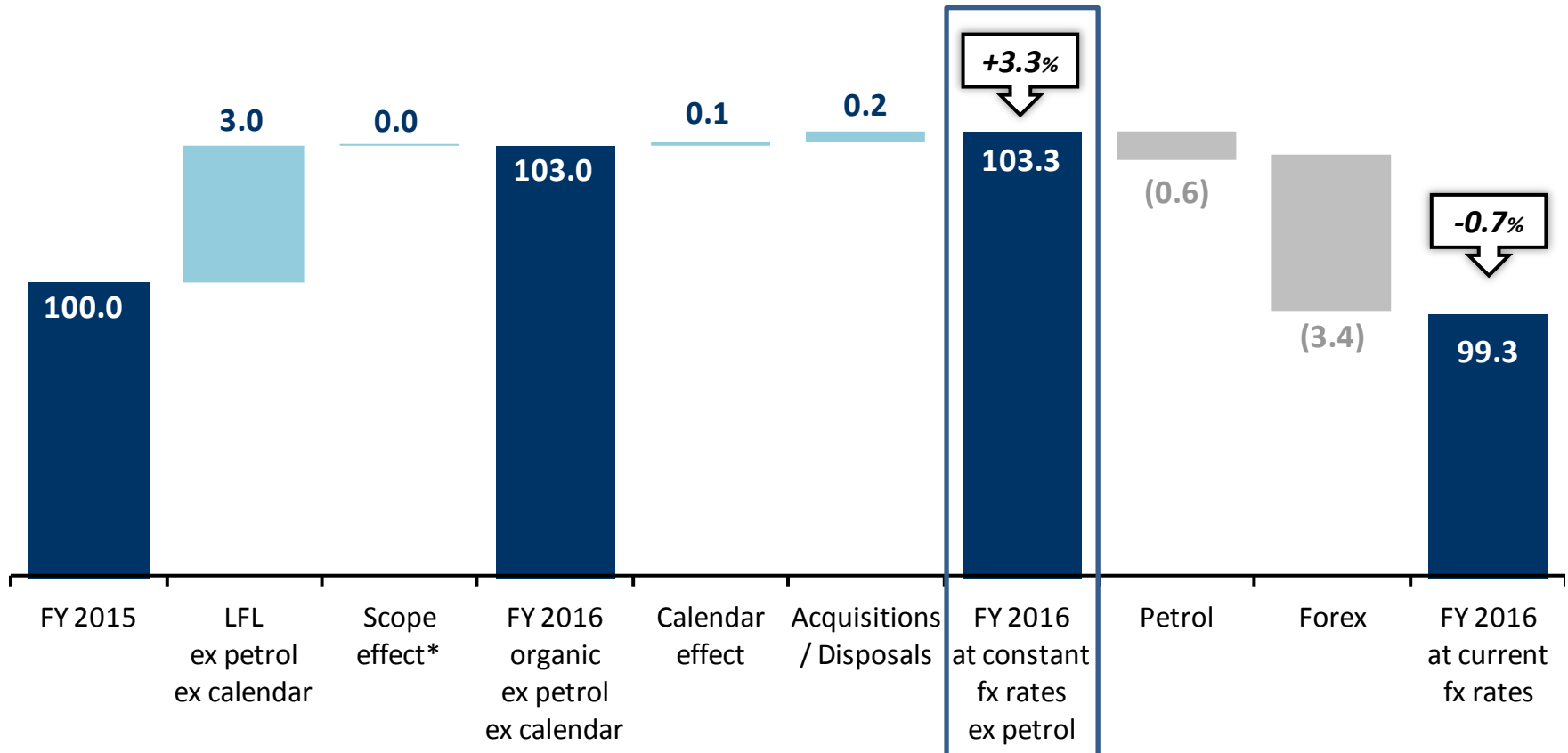
January 19th, 2017



Full Year Sales: Strong growth, up 3.3% ex petrol

- Full Year 2016 consolidated sales: €85.7bn, up +3.0% on a comparable basis ex petrol ex calendar and 3.3% ex petrol at constant fx rates
- Fifth consecutive year of LFL growth, best yearly performance over the period

Change in Full Year 2016 sales



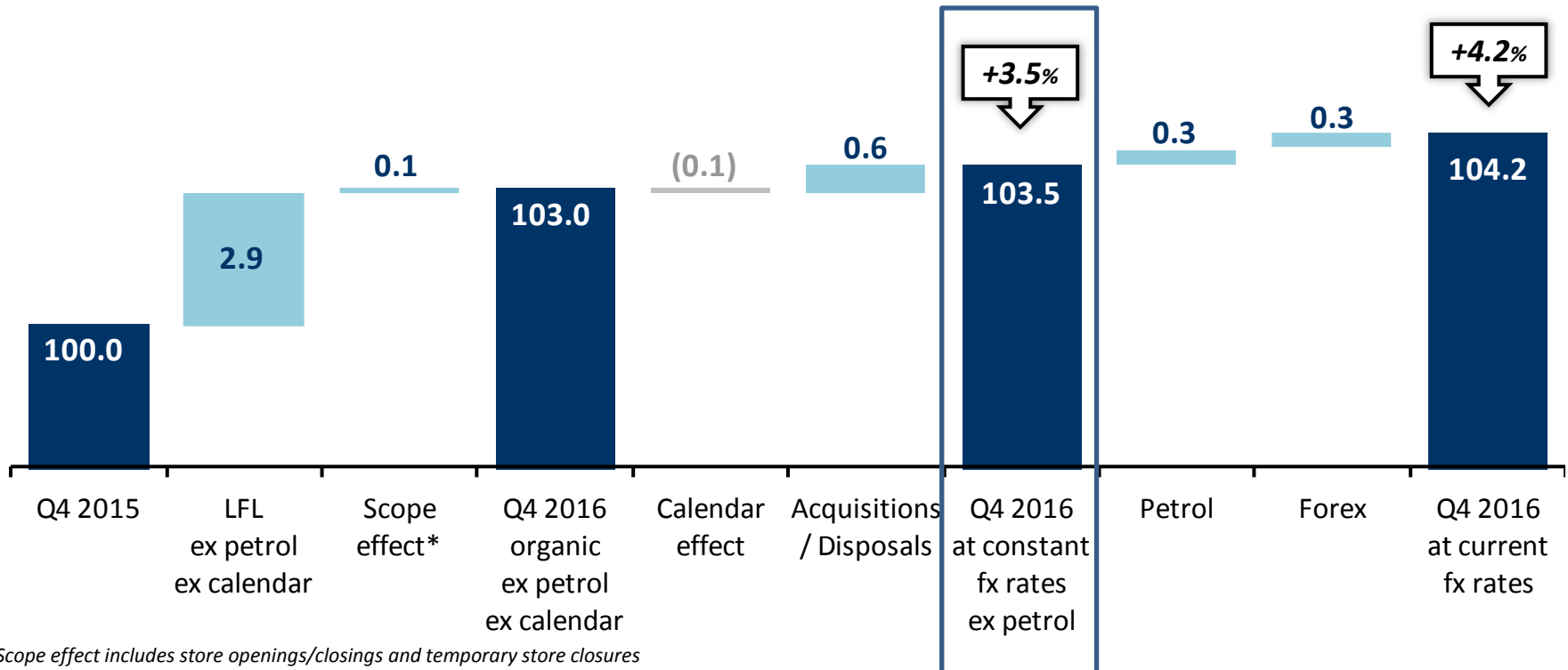
* Scope effect includes store openings/closings and temporary store closures



Total Q4 Sales: very good sales growth, +3.5% ex petrol

- Q4 2016 consolidated sales: €23.4bn, up +2.9% on a LFL basis ex petrol and ex calendar and up +3.5% ex petrol at constant fx rates
 - **International:** sales of €12.6bn, solid LFL sales growth, at +4.5%
 - **France:** sales of €10.8bn, continued LFL sales growth, at +0.7%

Change in Q4 2016 sales



*Scope effect includes store openings/closings and temporary store closures
Q4 2016 calendar effect is estimated -0.4% for France and flat for International Markets.



France: Solid performance, demonstrating the relevance of our omnichannel strategy

	Total sales	Hypermarkets	Supermarkets	Other formats
Sales inc. VAT (€m)	10,761	5,758	3,400	1,602
Total variation ex. petrol	-0.3%	-1.8%	+1.7%	+1.6%
LFL ex petrol ex calendar	+0.7%	-1.2%	+3.3%	+2.9%

- Continued positive LFL growth with market share gains over the year (ex DIA)
- **Dia:** Store conversions almost completed, 622 stores are now under Carrefour banners
- **E-commerce:** Strong double digit growth of Drives, demonstrating the increasing success of click & collect; continued integration of Rue du Commerce and development of its marketplace



Other European Countries: Strong sales momentum, LFL growth in all markets

	Europe	Spain	Italy	Belgium
Sales inc. VAT (€m)	6,296	2,529	1,477	1,185
Total variation at constant fx rates ex. petrol	+3.9%	+3.3%	-1.6%	+1.0%
LFL ex petrol ex calendar	+2.5%	+4.1%	+0.6%	+0.5%
Organic growth ex petrol ex calendar	+2.7%	+4.0%	-1.2%	+0.8%

- All countries posted LFL growth in Q4
- Strong performance in **Spain** on the back of high comparables
- LFL sales growth in **Belgium** and **Italy**
- Solid growth in **Romania** and **Poland**



Latin America: Continued excellent sales performance

	LatAm	Brazil
Sales inc. VAT (€m)	4,788	3,851
Total variation at constant fx rates ex. petrol	+14.3%	+13.0%
LFL ex petrol ex calendar	+10.8%	+9.0%
Organic growth ex petrol ex calendar	+14.1%	+13.0%
Fx impact	+3.2%	+20.7%

- **Brazil:** Continued strong LFL growth of +9.0% over a tough comparable base of +8.5% in Q4 2015, expansion added a further 4.0% this quarter
- **Argentina:** +15.1% LFL growth in a challenging consumption environment
- Currency impact of +3.2%; strong appreciation of the Brazilian Real vs. the euro



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Asia: Continued growth in Taiwan, sequential LFL improvement in China

	Asia	China
Sales inc. VAT (€m)	1,522	1,122
Total variation at constant fx rates ex. petrol	-2.3%	-4.2%
LFL ex petrol ex calendar	-4.2%	-5.4%
Organic growth ex petrol ex calendar	-2.7%	-4.3%
Fx impact	-2.6%	-4.7%

- **China:** Further sequential improvement this quarter; repositioning of the operating model continues
- Another quarter of LFL growth in **Taiwan**, with sales up +0.2%, supported by store renovations and multi-format development

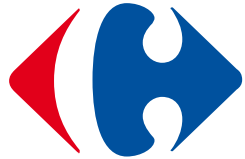


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Key takeaways

- **Solid Q4 sales and FY sales, with strong LFL and overall sales growth**
 - Solid performance in France
 - Strong sales momentum in Europe
 - Continued excellent growth in Latin America
 - Sequential improvement in Asia
- **Building on our key strengths :**
 - Relevance of our food-based offer
 - Balanced country portfolio
 - Multi-format model and increasingly omnichannel approach



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