



## CONTINUED SALES GROWTH IN THE SECOND QUARTER OF 2017 +6.1% in the quarter and +6.2% in the half

- **Reported sales growth of +6.1% in Q2, reflecting a good like-for-like performance and expansion**
  - Continued solid growth in food sales; like-for-like sales growth in non-food
- **Further sales growth in France: +0.8%**
  - Like-for-like growth in all formats
- **Strong momentum in all European countries: +8.6%**
  - Like-for-like growth of +3.4%
- **Sales up +13.6% in the Rest of the world<sup>1</sup>**

	Second quarter 2017			First half 2017		
	Sales inc. VAT (€m)	LFL*	Total variation at current exch. rates	Sales inc. VAT (€m)	LFL*	Total variation at current exch. rates
International	11,817	+3.4%	+11.1%	23,706	+2.8%	+11.0%
France	9,942	+1.9%	+0.8%	19,348	+1.3%	+0.8%
<b>Group</b>	<b>21,759</b>	<b>+2.8%</b>	<b>+6.1%</b>	<b>43,053</b>	<b>+2.1%</b>	<b>+6.2%</b>

\*ex petrol, ex calendar

Total sales under banners including petrol stood at €26.3bn in the second quarter of 2017 and at €52.1bn in the first half, up respectively by 5.2% and 4.9% at current exchange rates.

Due to the filing on June 28, 2017 by Atacadão S.A. (Grupo Carrefour Brasil), the parent company of all Carrefour Group's activities in Brazil, of the preliminary prospectus in connection with the listing of Grupo Carrefour Brasil's shares on the Novo Mercado segment of the São Paulo stock exchange, the level of detail of Carrefour's second quarter sales release will be limited. The usual sales breakdown per region will be made public when Carrefour Group releases its first-half results on August 30, 2017.

<sup>1</sup> Latin America and Asia

## FIRST HALF 2017 SALES INC. VAT

### SOLID GROWTH IN THE HALF

	Sales inc. VAT (€m)	LFL ex petrol ex calendar	Total variation at current exch. rates
<b>France</b>	<b>19,348</b>	<b>+1.3%</b>	<b>+0.8%</b>
<b>International</b>	<b>23,706</b>	<b>+2.8%</b>	<b>+11.0%</b>
Other European countries	11,163	+2.2%	+6.1%
Rest of the world	12,543	+3.3%	+15.7%

Carrefour posted solid growth in the first half of 2017, with sales of €43.1bn, up 6.2%. This performance reflects robust like-for-like sales growth in all regions in which the Group operates, in a strongly promotional context and in a macroeconomic environment marked by the slowdown of inflation in several markets. It also reflects the positive effect of expansion and acquisitions, Billa in Romania and Eroski in Spain. Food sales continued to grow strongly, up 6.3% in the half, of which 2.7% on a like-for-like basis.

This performance demonstrates once again the relevance of Carrefour's multiformat model and its balanced geographical footprint. Carrefour's omnichannel approach continued to gain momentum, with strong growth of 30.4% of its Gross Merchandise Value this half.

The currency effect was a positive 2.8% in the half, largely due to the appreciation of the Brazilian Real. The petrol effect was also favorable at +0.5%. The calendar effect was an unfavorable -0.6%.

## SECOND QUARTER 2017 SALES INC. VAT CONFIRMATION OF THE GROUP'S GOOD MOMENTUM

	Sales inc. VAT (€m)	LFL ex petrol ex calendar	Total variation at current exch. rates
France	9,942	+1.9%	+0.8%
International	11,817	+ 3.4%	+11.1%
Other European countries	5,778	+3.4%	+8.6%
Rest of the world	6,038	+3.4%	+13.6%

Carrefour confirmed in Q2 its good sales growth momentum.

In a persistently challenging competitive environment, **France** posted a good performance in the second quarter, with reported sales up 0.8% and like-for-like sales up +1.9%. Sales were up in all formats and benefited from the growth of e-commerce and the growing momentum of ex-DIA stores converted to Carrefour banners for more than 12 months. Food sales contributed to France's good performance, rising by +2.8% on a like-for-like basis.

Like-for-like sales in **hypermarkets** were up +0.5%, in an environment that remained strongly promotional throughout the quarter. **Supermarkets** continued to perform well with like-for-like sales up +1.9%. Growth in **convenience and other formats** remained particularly solid, up +6.7% on a like-for-like basis.

**International** sales were up +11.1% in the second quarter. On a like-for-like basis, sales growth was solid and stood at +3.4%, driven by strong +3.6% growth of food sales. Sales outside of France benefited this quarter from a positive currency effect of +3.4%.

In **Other European countries**, second quarter 2017 sales improved markedly once again (+8.6% on a reported basis and +3.4% like-for-like), helped by favorable weather conditions:

- In **Spain**, like-for-like sales were up +2.6% in the second quarter and were up +9.4% on a reported basis, reflecting the excellent performance of the converted Eroski stores;
- Positive momentum accelerated in **Italy**, where like-for-like sales were up +3.9%, driven by food;
- Growth resumed in **Belgium**, with like-for-like sales up +2.4%;
- Like-for-like sales continue to be particularly dynamic in **Poland** and **Romania**.

In the **Rest of the world**, sales grew strongly, up +13.6% on a reported basis, of which +3.4% like-for-like. More detailed information on performance in these markets will be given during the first half results presentation on August 30 2017.

Overall, in the quarter, the currency effect was a favorable +1.8%, largely due to the appreciation of the Brazilian Real. Petrol had an unfavorable effect of -0.3%. The calendar effect was a favorable +0.3%.

## VARIATION OF SECOND QUARTER 2017 SALES INC. VAT

	Total sales inc. VAT (€m)	Change at current exchange rates inc. petrol	Change at constant exchange rates inc. petrol	LFL inc. petrol	LFL ex petrol ex calendar	Organic growth ex petrol ex calendar
<b>France</b>	<b>9,942</b>	<b>+0.8%</b>	<b>+0.8%</b>	<b>+2.0%</b>	<b>+1.9%</b>	<b>+0.7%</b>
Hypermarkets	5,012	+0.8%	+0.8%	+1.5%	+0.5%	-0.1%
Supermarkets	3,280	-0.3%	-0.3%	+1.8%	+1.9%	-0.2%
Convenience/other formats	1,650	+3.1%	+3.1%	+3.9%	+6.7%	+5.1%
<b>International</b>	<b>11,817</b>	<b>+11.1%</b>	<b>+7.6%</b>	<b>+3.8%</b>	<b>+3.4%</b>	<b>+5.4%</b>
<b>Other European countries</b>	<b>5,778</b>	<b>+8.6%</b>	<b>+8.4%</b>	<b>+3.7%</b>	<b>+3.4%</b>	<b>+4.2%</b>
Spain	2,302	+9.4%	+9.4%	+2.5%	+2.6%	+3.1%
Italy	1,392	+4.3%	+4.3%	+5.1%	+3.9%	+3.1%
Belgium	1,101	+2.2%	+2.2%	+2.2%	+2.4%	+2.3%
<b>Rest of the world</b>	<b>6,038</b>	<b>+13.6%</b>	<b>+6.9%</b>	<b>+3.8%</b>	<b>+3.4%</b>	<b>+6.6%</b>
<b>Group total</b>	<b>21,759</b>	<b>+6.1%</b>	<b>+4.4%</b>	<b>+3.0%</b>	<b>+2.8%</b>	<b>+3.3%</b>

## VARIATION OF FIRST-HALF 2017 SALES INC. VAT

	Total sales inc. VAT (€m)	Change at current exchange rates inc. petrol	Change at constant exchange rates inc. petrol	LFL inc. petrol	LFL ex petrol ex calendar	Organic growth ex petrol ex calendar
<b>France</b>	<b>19,348</b>	<b>+0.8%</b>	<b>+0.8%</b>	<b>+2.1%</b>	<b>+1.3%</b>	<b>+0.1%</b>
Hypermarkets	9,859	+0.0%	+0.0%	+0.6%	-0.5%	-1.0%
Supermarkets	6,333	+0.3%	+0.3%	+2.5%	+2.0%	+0.0%
Convenience/other formats	3,156	+4.2%	+4.2%	+6.1%	+5.6%	+3.9%
<b>International</b>	<b>23,706</b>	<b>+11.0%</b>	<b>+5.6%</b>	<b>+2.2%</b>	<b>+2.8%</b>	<b>+4.6%</b>
<b>Other European countries</b>	<b>11,163</b>	<b>+6.1%</b>	<b>+6.0%</b>	<b>+2.2%</b>	<b>+2.2%</b>	<b>+2.8%</b>
Spain	4,413	+6.9%	+6.9%	+1.6%	+1.5%	+2.0%
Italy	2,719	+2.0%	+2.0%	+3.2%	+2.7%	+1.6%
Belgium	2,127	-0.3%	-0.3%	+0.0%	+0.3%	+0.1%
<b>Rest of the world</b>	<b>12,543</b>	<b>+15.7%</b>	<b>+5.2%</b>	<b>+2.2%</b>	<b>+3.3%</b>	<b>+6.4%</b>
<b>Group total</b>	<b>43,053</b>	<b>+6.2%</b>	<b>+3.3%</b>	<b>+2.1%</b>	<b>+2.1%</b>	<b>+2.6%</b>

## EXPANSION UNDER BANNERS – SECOND QUARTER 2017

Thousands of sq. m.	Dec. 31, 2016	March 31, 2017	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions	Total Q2 2017 change	June 30, 2017
France	5,719	5,727	22	2	-7	17	5,744
Europe (ex France)	5,449	5,529	56	55	-66	45	5,574
Rest of the world	5,094	5,113	10	-	-33	-23	5,090
Others <sup>1</sup>	920	939	27	-	-9	18	958
<b>Group</b>	<b>17,181</b>	<b>17,308</b>	<b>116</b>	<b>57</b>	<b>-115</b>	<b>57</b>	<b>17,366</b>

## STORE NETWORK UNDER BANNERS – SECOND QUARTER 2017

N° of stores	Dec. 31, 2016	March 31, 2017	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q2 2017 change	June 30, 2017
<b>Hypermarkets</b>	<b>1,480</b>	<b>1,503</b>	<b>6</b>	<b>8</b>	<b>-9</b>	<b>-1</b>	<b>4</b>	<b>1,507</b>
France	243	246	-	-	-	1	1	247
Europe (ex France)	439	454	2	8	-4	-2	4	458
Rest of the world	708	711	1	-	-4	-	-3	708
Others <sup>1</sup>	90	92	3	-	-1	-	2	94
<b>Supermarkets</b>	<b>3,212</b>	<b>3,194</b>	<b>23</b>	<b>1</b>	<b>-22</b>	<b>-2</b>	<b>0</b>	<b>3,194</b>
France	1,065	1,060	3	1	-1	-4	-1	1,059
Europe (ex France)	1,777	1,758	13	-	-20	2	-5	1,753
Rest of the world	188	190	2	-	-	-	2	192
Others <sup>1</sup>	182	186	5	-	-1	-	4	190
<b>Convenience</b>	<b>7,072</b>	<b>7,106</b>	<b>167</b>	<b>-</b>	<b>-96</b>	<b>3</b>	<b>74</b>	<b>7,180</b>
France	4,219	4,220	46	-	-32	3	17	4,237
Europe (ex France)	2,312	2,337	104	-	-63	-	41	2,378
Rest of the world	495	502	16	-	-1	-	15	517
Others <sup>1</sup>	46	47	1	-	-	-	1	48
<b>Cash &amp; carry</b>	<b>171</b>	<b>170</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>171</b>
France	143	142	1	-	-	-	1	143
Europe (ex France)	13	13	-	-	-	-	-	13
Rest of the world	2	2	-	-	-	-	-	2
Others <sup>1</sup>	13	13	-	-	-	-	-	13
<b>Group</b>	<b>11,935</b>	<b>11,973</b>	<b>197</b>	<b>9</b>	<b>-127</b>	<b>-</b>	<b>79</b>	<b>12,052</b>
France	5,670	5,668	50	1	-33	-	18	5,686
Europe (ex France)	4,541	4,562	119	8	-87	-	40	4,602
Rest of the world	1,393	1,405	19	-	-5	-	14	1,419
Others <sup>1</sup>	331	338	9	-	-2	-	7	345

<sup>1</sup> Africa, 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.