



## THIRD QUARTER 2017 SALES

### Growth of 1.9% at constant exchange rates

- **Third-quarter sales of €21.9bn**
  - Up +1.9% on a reported basis at constant exchange rates and up 0.5% like-for-like
  - Growth driven by Europe and Latin America
- **Third-quarter performance reflecting:**
  - Heightened competitive pressure in Europe and particularly in France
  - Atypical seasonality, notably marked by shifts in dates of promotional campaigns
  - An improvement in non-food sales (notably in Latin America and France)
  - A particularly marked fall in food inflation in Brazil and deflation on seasonal fruits and vegetables in Europe
  - An improvement in the evolution of like-for-like sales in Asia
- **The new team, which has been rapidly put in place, is fully mobilized to determine the transformation's key pillars, to be presented by the end of the year.**

	Third quarter 2017				Nine months 2017			
	Sales inc. VAT (€m)	LFL*	Total variation		Sales inc. VAT (€m)	LFL*	Total variation	
			At current exchange rates	At constant exchange rates			At current exchange rates	At constant exchange rates
France	10,042	-0.9%	-1.3%	-1.3%	29,389	+0.5%	+0.1%	+0.1%
Other countries	11,817	+1.4%	+1.8%	+4.6%	35,523	+2.3%	+7.7%	+5.3%
<b>Group</b>	<b>21,859</b>	<b>+0.5%</b>	<b>+0.4%</b>	<b>+1.9%</b>	<b>64,912</b>	<b>+1.5%</b>	<b>+4.1%</b>	<b>+2.8%</b>

\*ex petrol and ex calendar

Total sales under banners including petrol stood at €26.4bn in the third quarter of 2017 and at €78.5bn in the first nine months of 2017, up respectively by +2.3% and +2.5% at constant exchange rates.

## THIRD QUARTER 2017 SALES INC. VAT

### FURTHER GROWTH ON A STRONG COMPARABLE BASE

	Sales inc. VAT (€m)	LFL*	Total variation	
			At current exchange rates	At constant exchange rates
<b>Group</b>	<b>21,859</b>	<b>+0.5%</b>	<b>+0.4%</b>	<b>+1.9%</b>
<b>France</b>	<b>10,042</b>	<b>-0.9%</b>	<b>-1.3%</b>	<b>-1.3%</b>
<b>Other countries</b>	<b>11,817</b>	<b>+1.4%</b>	<b>+1.8%</b>	<b>+4.6%</b>
Europe	5,894	+0.6%	+4.8%	+4.9%
Latin America	4,290	+4.4%	+1.4%	+7.7%
Asia	1,633	-3.0%	-6.9%	-3.5%

\*ex petrol ex calendar

Carrefour's third quarter 2017 sales stood at €21,859m, up +0.5% on a like-for-like basis. The currency effect was an unfavorable -1.5% in the quarter, while the petrol and calendar effects were neutral. Total sales were up +1.9% at constant exchange rates (+0.4% at current exchange rates).

In a persistently challenging competitive environment, sales in **France** were down -0.9% like-for-like (-1.3% in total). This quarter was notably marked by deflation on fruit and vegetable prices and adverse weather conditions, impacting all formats, as well as by shifts in promotional campaigns, in particular in hypermarkets.

Sales in **hypermarkets** were down -1.7% on a like-for-like basis, notably due to the shift in the Carrefour Anniversary campaign, which started three weeks later than last year, amid an environment that remained highly promotional. Hypermarket sales were also affected by sharp deflation on seasonal fruit and vegetable prices, which also impacted **supermarkets** and **convenience and other formats**. On a challenging comparable base, supermarket like-for-like sales were down -1.2%, while like-for-like sales in convenience and other formats increased by +2.2%.

Sales in **Other countries** activities rose +4.6% in total at constant exchange rates and by +1.8% at current exchange rates. On a like-for-like basis, sales were up +1.4%.

In **Europe**, total sales increased by +4.9% at constant exchange rates (+4.8% at current exchange rates) and by +0.6% like-for-like. Most countries in the region were strongly impacted by deflation on seasonal fruit and vegetable prices.

- In **Spain**, like-for-like sales were slightly down by -0.3%. During the quarter, the Spanish market was impacted by adverse weather conditions and by an increase in competitive pressure. However, total sales posted a rise of +9.0%, reflecting the excellent performance of converted Eroski stores;
- Sales in **Italy** fell slightly on a like-for-like basis, by -0.5%. This evolution reflects a strong comparable base for the past two years as well as a more promotional environment;
- Sales in **Belgium** were down -0.5% on a like-for-like basis, also in a more promotional environment;
- Like-for-like sales remained particularly dynamic in **Poland** and in **Romania**, up respectively by +4.4% and by +9.2%.

In **Latin America**, like-for-like sales were up +4.4%. At constant exchange rates, they rose by +7.7% (+1.4% at current exchange rates, including an unfavorable currency effect of -6.3%):

- In **Brazil**, total sales at constant exchange rates rose by +5.3% and by +1.1% like-for-like, in a context marked by a strong slowdown in food inflation, which entered negative territory this quarter compared with a peak one year earlier (16.8% in August 2016). Non-food sales continued to grow strongly in the quarter.
- Total sales in **Argentina** rose by +17.4% at constant exchange rates and by +16.7% on a like-for-like basis. The economic recovery that is starting to materialize in the country has not yet had a notable impact on consumption, with volumes remaining under pressure. Moreover, inflation has slowed but remains high, close to 20%.

In **Asia**, like-for-like sales were down -3.0%:

- **China** recorded an improvement, with like-for-like sales down by -4.6%.
- In **Taiwan**, favorable trends continued and like-for-like sales rose for the eleventh consecutive quarter, rising by +0.9% on the back of strong comparables.

## NINE MONTH 2017 SALES INC. VAT

### TOTAL GROWTH OF +4.1% AT CURRENT EXCHANGE RATES

	Sales inc. VAT (€m)	LFL*	Total variation	
			At current exchange rates	At constant exchange rates
<b>Groupe</b>	<b>64,912</b>	<b>+1.5%</b>	<b>+4.1%</b>	<b>+2.8%</b>
<b>France</b>	<b>29,389</b>	<b>+0.5%</b>	<b>+0.1%</b>	<b>+0.1%</b>
<b>Other countries</b>	<b>35,523</b>	<b>+2.3%</b>	<b>+7.7%</b>	<b>+5.3%</b>
Europe	17,057	+1.6%	+5.7%	+5.6%
Latin America	13,348	+6.2%	+16.4%	+9.2%
Asia	5,118	-3.9%	-4.5%	-4.1%

\*ex petrol and ex calendar

Over the first nine months of 2017, Carrefour posted sales of €64,912m, up +1.5% on a like-for-like basis. Currencies had a positive impact of +1.3% in the period, largely due to the appreciation of the Brazilian Real. Petrol had a favorable effect of +0.3% while the calendar effect was an unfavorable -0.4%. At constant exchange rates, total sales were up +2.8% (+4.1% at current exchange rates).

On a like-for-like basis, sales were up +0.5% in France and +2.3% in our Other countries, in a context that remains highly promotional and in a macro-economic environment marked by a sharp slowdown in inflation in several markets. Total sales growth reached +0.1% in France and +5.3% outside of France at constant exchange rates (+7.7% at current exchange rates). This growth reflects a strong sales increase in Latin America, and also takes into account the positive effect of expansion and acquisitions, Billa in Romania and Eroski in Spain.

## OUTLOOK

For full-year 2017, Groupe Carrefour sales at constant exchange rates should grow by between 2% and 4%, and the evolution of recurring operating income at current exchange rates should be roughly in line with that of the first half.

The Group aims to reach free cash flow in 2017 at the same level as in 2016, excluding exceptional items, with Capex confirmed at between €2.2bn to €2.3bn.

The new team, which has been rapidly put in place, is fully mobilized to determine the transformation's key pillars, to be presented by the end of the year.

## AGENDA

- Fourth quarter 2017 sales: January 17, 2018 (after market close)
- Full-year 2017 results: March 1, 2018 (before market opening)

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## VARIATION OF THIRD QUARTER 2017 SALES INC. VAT

Group sales stood at €21,859m. Currencies had an unfavorable effect of -1.5%, largely due to the depreciation of the Argentine Peso. The petrol and calendar effects were both neutral.

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Variation inc. petrol	
		LFL	Organic	At constant exchange rates	At current exchange rates
<b>France</b>	<b>10,042</b>	<b>-0.9%</b>	<b>-1.8%</b>	<b>-1.3%</b>	<b>-1.3%</b>
Hypermarkets	5,167	-1.7%	-2.1%	-0.6%	-0.6%
Supermarkets	3,189	-1.2%	-3.0%	-3.0%	-3.0%
Convenience/Other formats	1,686	+2.2%	+1.4%	+0.3%	+0.3%
<b>Other countries</b>	<b>11,817</b>	<b>+1.4%</b>	<b>+3.2%</b>	<b>+4.6%</b>	<b>+1.8%</b>
<b>Europe</b>	<b>5,894</b>	<b>+0.6%</b>	<b>+1.4%</b>	<b>+4.9%</b>	<b>+4.8%</b>
Spain	2,515	-0.3%	+0.2%	+9.0%	+9.0%
Italy	1,333	-0.5%	-1.2%	-0.6%	-0.6%
Belgium	1,059	-0.5%	-0.6%	-0.5%	-0.5%
Poland	484	+4.4%	+7.0%	+6.4%	+8.4%
Romania	503	+9.2%	+13.3%	+10.6%	+7.8%
<b>Latin America</b>	<b>4,290</b>	<b>+4.4%</b>	<b>+7.9%</b>	<b>+7.7%</b>	<b>+1.4%</b>
Brazil	3,476	+1.1%	+5.3%	+5.3%	+2.6%
Argentina	814	+16.7%	+17.9%	+17.4%	-3.6%
<b>Asia</b>	<b>1,633</b>	<b>-3.0%</b>	<b>-2.3%</b>	<b>-3.5%</b>	<b>-6.9%</b>
China	1,117	-4.6%	-4.6%	-5.5%	-10.2%
Taiwan	515	+0.9%	+3.5%	+1.4%	+1.1%
<b>Group total</b>	<b>21,859</b>	<b>+0.5%</b>	<b>+1.0%</b>	<b>+1.9%</b>	<b>+0.4%</b>

## VARIATION OF NINE MONTH 2017 SALES INC. VAT

Group sales stood at €64,912m over nine months. Over the period, currencies had a positive impact of +1.3%, largely due to the appreciation of the Brazilian Real. Petrol had a favorable effect of +0.3% while the calendar effect was an unfavorable -0.4%.

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Variation inc. petrol	
		LFL	Organic	At constant exchange rates	At current exchange rates
<b>France</b>	<b>29,389</b>	<b>+0.5%</b>	<b>-0.6%</b>	<b>+0.1%</b>	<b>+0.1%</b>
Hypermarkets	15,026	-0.9%	-1.4%	-0.2%	-0.2%
Supermarkets	9,521	+0.9%	-1.0%	-0.8%	-0.8%
Convenience/other formats	4,842	+4.3%	+3.0%	+2.8%	+2.8%
<b>Other countries</b>	<b>35,523</b>	<b>+2.3%</b>	<b>+4.1%</b>	<b>+5.3%</b>	<b>+7.7%</b>
<b>Europe</b>	<b>17,057</b>	<b>+1.6%</b>	<b>+2.3%</b>	<b>+5.6%</b>	<b>+5.7%</b>
Spain	6,928	+0.8%	+1.4%	+7.6%	+7.6%
Italy	4,052	+1.7%	+0.6%	+1.1%	+1.1%
Belgium	3,186	+0.1%	-0.1%	-0.3%	-0.3%
Poland	1,450	+4.3%	+7.0%	+6.3%	+8.6%
Romania	1,440	+7.7%	+14.0%	+25.2%	+23.2%
<b>Latin America</b>	<b>13,348</b>	<b>+6.2%</b>	<b>+10.1%</b>	<b>+9.2%</b>	<b>+16.4%</b>
Brazil	10,781	+3.6%	+8.3%	+7.4%	+19.7%
Argentina	2,567	+15.4%	+16.6%	+16.1%	+4.4%
<b>Asia</b>	<b>5,118</b>	<b>-3.9%</b>	<b>-2.7%</b>	<b>-4.1%</b>	<b>-4.5%</b>
China	3,599	-5.5%	-4.9%	-6.2%	-8.9%
Taiwan	1,519	+0.6%	+3.4%	+1.7%	+8.0%
<b>Group total</b>	<b>64,912</b>	<b>+1.5%</b>	<b>+2.0%</b>	<b>+2.8%</b>	<b>+4.1%</b>

## EXPANSION UNDER BANNERS – THIRD QUARTER 2017

Thousands of sq. m	Dec. 31, 2016	June 30, 2017	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions	Total Q3 2017 change	Sept. 30, 2017
France	5,719	5,744	14	-	-6	8	5,752
Europe (ex France)	5,449	5,574	45	9	-44	10	5,584
Latin America	2,335	2,363	27	-	-4	23	2,386
Asia	2,758	2,727	4	-	-1	3	2,730
Others <sup>1</sup>	920	958	29	-	-1	28	986
<b>Group</b>	<b>17,181</b>	<b>17,366</b>	<b>118</b>	<b>9</b>	<b>-55</b>	<b>72</b>	<b>17,438</b>

## STORE NETWORK UNDER BANNERS – THIRD QUARTER 2017

N° of stores	Dec. 31, 2016	June 30, 2017	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q3 2017 change	Sept. 30, 2017
<b>Hypermarkets</b>	<b>1,480</b>	<b>1,507</b>	<b>9</b>	<b>2</b>	<b>-3</b>	<b>-</b>	<b>8</b>	<b>1,515</b>
France	243	247	-	-	-	-	-	247
Europe (ex France)	439	458	2	2	-3	-	1	459
Latin America	334	338	4	-	-	-	4	342
Asia	374	370	-	-	-	-	-	370
Others <sup>1</sup>	90	94	3	-	-	-	3	97
<b>Supermarkets</b>	<b>3,212</b>	<b>3,194</b>	<b>30</b>	<b>-</b>	<b>-25</b>	<b>2</b>	<b>7</b>	<b>3,201</b>
France	1,065	1,059	2	-	-1	-	1	1,060
Europe (ex France)	1,777	1,753	17	-	-20	2	-1	1,752
Latin America	150	149	-	-	-2	-	-2	147
Asia	38	43	5	-	-1	-	4	47
Others <sup>1</sup>	182	190	6	-	-1	-	5	195
<b>Convenience</b>	<b>7,072</b>	<b>7,180</b>	<b>160</b>	<b>-</b>	<b>-69</b>	<b>-2</b>	<b>89</b>	<b>7,269</b>
France	4,219	4,237	60	-	-22	-	38	4,275
Europe (ex France)	2,312	2,378	82	-	-46	-2	34	2,412
Latin America	468	485	10	-	-1	-	9	494
Asia	27	32	5	-	-	-	5	37
Others <sup>1</sup>	46	48	3	-	-	-	3	51
<b>Cash &amp; carry</b>	<b>171</b>	<b>171</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>171</b>
France	143	143	-	-	-	-	-	143
Europe (ex France)	13	13	-	-	-	-	-	13
Asia	2	2	-	-	-	-	-	2
Others <sup>1</sup>	13	13	-	-	-	-	-	13
<b>Group</b>	<b>11,935</b>	<b>12,052</b>	<b>199</b>	<b>2</b>	<b>-97</b>	<b>-</b>	<b>104</b>	<b>12,156</b>
France	5,670	5,686	62	-	-23	-	39	5,725
Europe (ex France)	4,541	4,602	101	2	-69	-	34	4,636
Latin America	952	972	14	-	-3	-	11	983
Asia	441	447	10	-	-1	-	9	456
Others <sup>1</sup>	331	345	12	-	-1	-	11	356

<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:** 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.