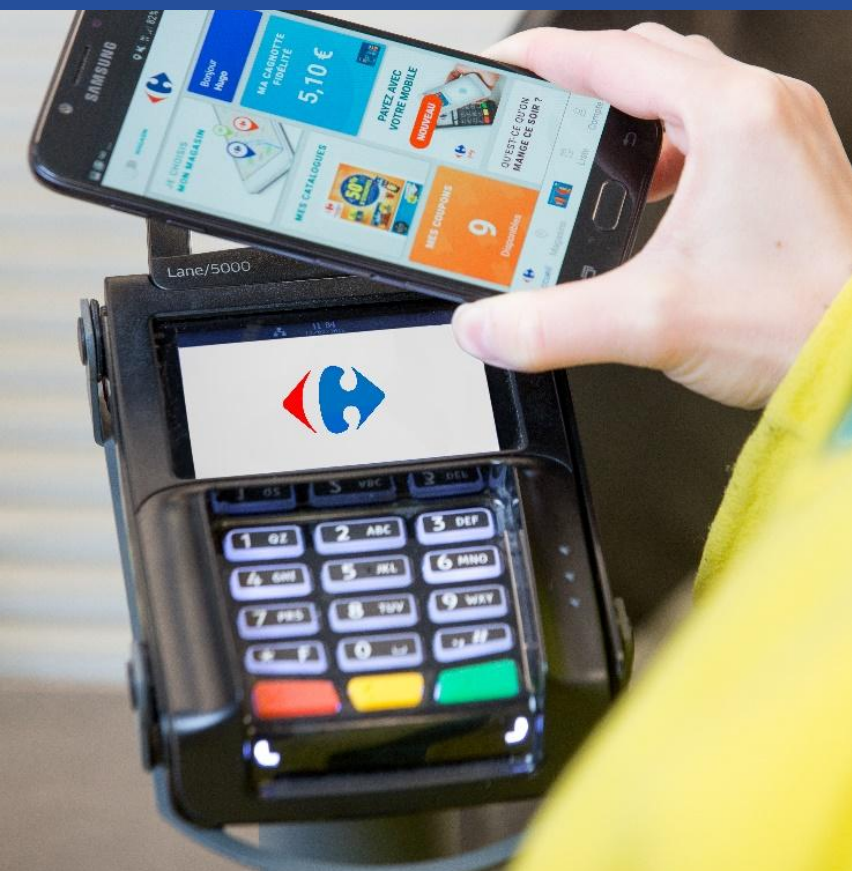




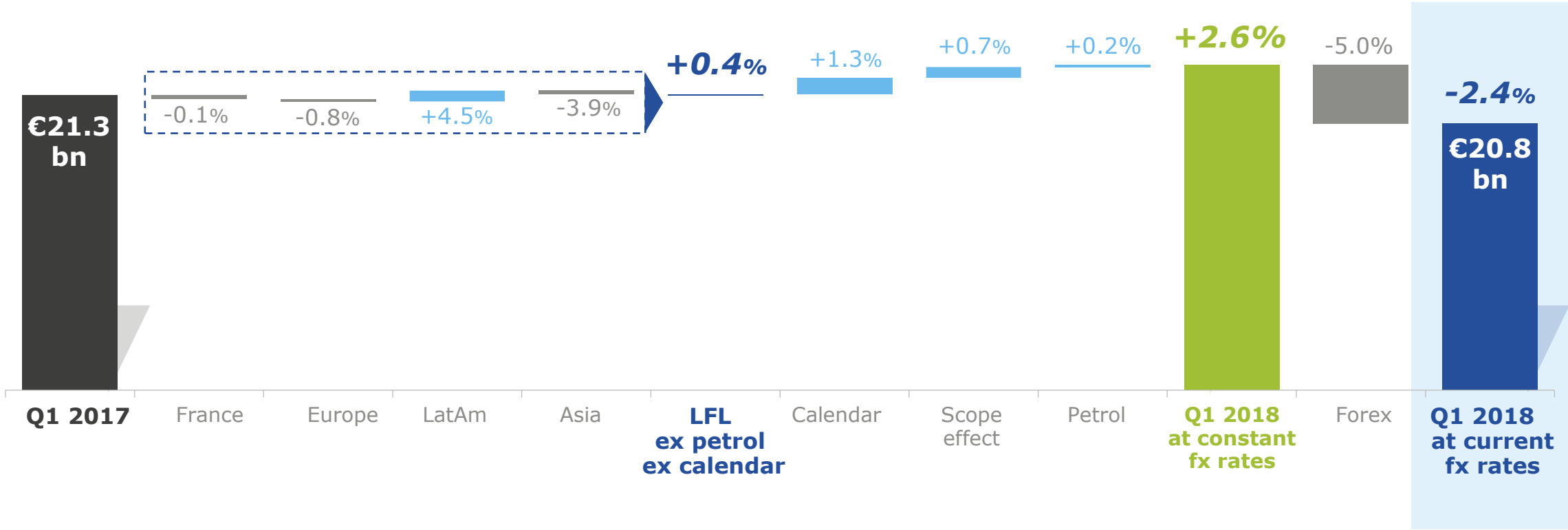
# Q1 2018 SALES

April 11<sup>th</sup> 2018



# Total Q1 2018 Sales: +2.6% growth at constant exchange rates and dynamic markets

## CHANGE IN Q1 2018 SALES



# Q1 Highlights

Less favorable markets overall in Europe, notably due to adverse weather conditions impacting more specifically non-food and hypermarkets

Continued sharp food deflation in Brazil

Persistently strong competitive pressure in the Group's main markets

Launch of a solid execution dynamic of the « Carrefour 2022 » plan



# “Carrefour 2022” transformation underway

## Key actions launched in Q1 2018



Deploy a **simplified and open organization**

- ✓ Numerous partnerships announced throughout the first quarter
- ✓ Acquisition of a majority stake in the *Quitoque* startup
- ✓ Discussions initiated in France, Belgium and Argentina to simplify organizations



Achieve **productivity and competitiveness** gains

- ✓ Positive momentum in gains on purchasing, both direct and indirect
- ✓ Launch of the process to remove 273 ex-DIA stores from the Group’s scope
- ✓ Capex control in line with annual investment target of €2bn (ex Cargo)



Create an **omnichannel** universe of reference

- ✓ Investments in the expansion of growth formats and in e-commerce:
  - Opening of 76 convenience stores and 4 Cash & Carry stores
  - Acceleration in Drive openings in France and launch of D+1 home delivery in 10 new cities
- ✓ Carrefour opened its first *pedestrian drives* and launched its second order preparation platform
- ✓ 5 hypermarkets in France should switch to lease management as of September of this year
- ✓ Rollout of *Carrefour Pay* payment solution
- ✓ The single e-commerce platform in France, *carrefour.fr*, is progressing well and expected in Q4



Overhaul the **offer** to promote **food quality**

- ✓ Deployment of the first blockchain in the poultry product line to ensure traceability
- ✓ Extension of the range of products containing no antibiotics to various products in Belgium, Poland and recently Spain
- ✓ Signature of a partnership with the WWF to accelerate the conversion to and the development of organic products in France



# Financial highlights and outlook

## Success of a E350mn bond issue

- On March 23, 2018, successful launch of a synthetic €350mn bond (maturity 2024), allowing the Group to refinance its debt in excellent conditions and illustrating the strength of Carrefour's balance sheet

## Financial outlook

The Group confirms the outlook presented on February 28:

- Group results for 2018 will be impacted by the evolution of foreign exchange rates (BRL in particular)
- Depreciation should continue to increase in 2018 given the investment levels of the past years
- Total Capex target of €2bn for 2018 (ex. Cargo)



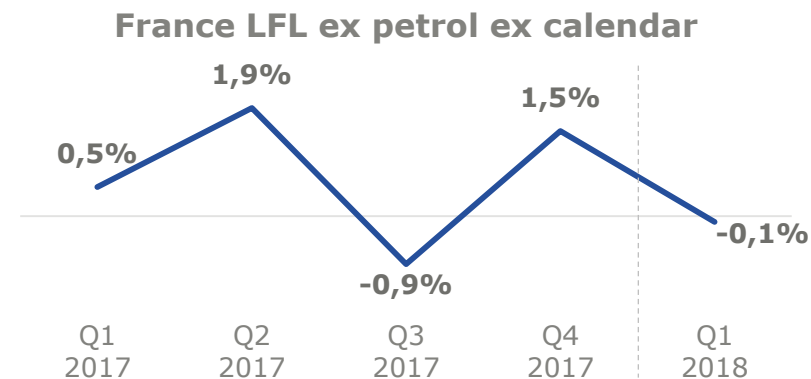
# BY GEOGRAPHIC AREA

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# France: Total sales up 0.9% in a persistently competitive environment

	Total Sales	Hypermarkets	Supermarkets	Other formats
Sales inc. VAT (€m)	9,489	4,823	3,098	1,568
Total variation	+0.9%	-0.5%	+1.5%	+4.2%
LFL ex petrol ex calendar*	-0.1%	-2.3%	+1.6%	+3.0%



- Less dynamic markets vs. Q4
- Increasingly competitive environment
- Solid sales momentum in supermarkets and convenience
- Hypermarkets impacted by unfavorable weather conditions and operational disruptions

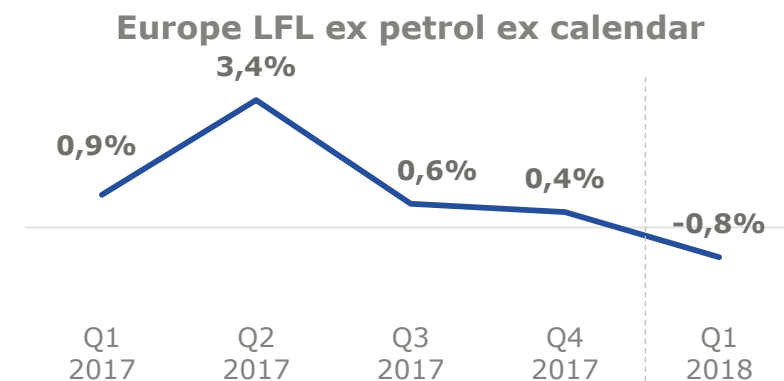
\* Q1 2018 calendar effect is estimated at +1.6% for France overall, +1.6% for hypermarkets and +1.7% for supermarkets. Petrol had a +0.6% impact overall in France.





# Europe: Total sales up 2.8% at constant FX, in tough market conditions

	Europe	Spain	Italy	Belgium	Poland	Romania
<b>Sales inc. VAT (€m)</b>	<b>5,538</b>	<b>2,204</b>	<b>1,316</b>	<b>1,022</b>	<b>511</b>	<b>486</b>
<b>Total variation</b>	<b>+2.9%</b>	<b>+4.4%</b>	<b>-0.9%</b>	<b>-0.4%</b>	<b>+9.2%</b>	<b>+7.4%</b>
<i>Variation at constant FX</i>	+2.8%	+4.4%	-0.9%	-0.4%	+5.7%	+10.6%
<b>LFL ex petrol ex calendar*</b>	<b>-0.8%</b>	<b>-0.6%</b>	<b>-3.2%</b>	<b>-1.6%</b>	<b>-0.8%</b>	<b>+7.7%</b>



- Contrasting performance in food between countries, reflecting divergent market dynamics
- Spain: Solid total growth benefiting from Eroski stores; LFL in line with H2 2017 trends despite a less dynamic food market
- Italy: Cycling over strong comparables which were helped by H24 and clusterization
- Belgium: Sales impacted by operational disruptions

\* Q1 2018 calendar effect is estimated at +1.1% for the other Europe countries as a whole (-0.3% in Spain, +2.1% in Italy and +0.8% in Belgium). Petrol had a +0.1% impact overall, +0.1% in Spain and +0.3% in Italy.

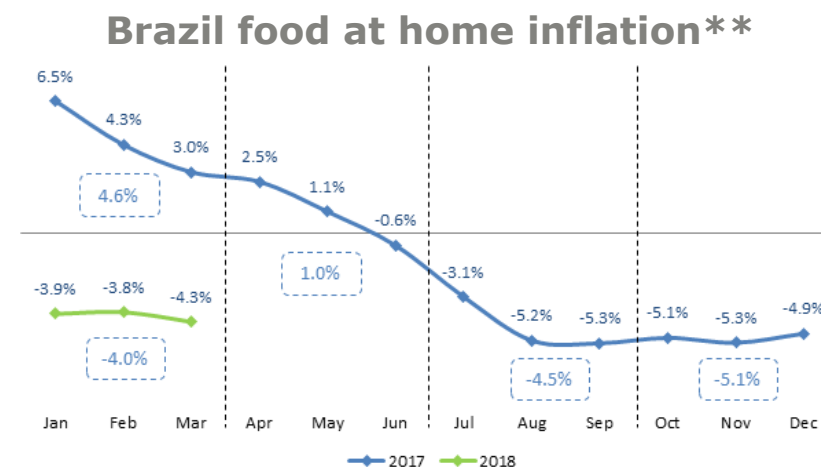
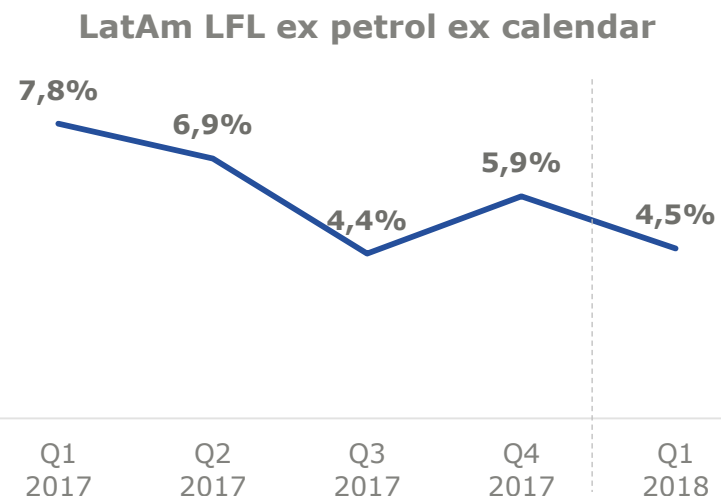




# Latin America: Sales up 9.1% at constant FX in a quarter marked by continued food deflation in Brazil

	LatAm	Brazil	Carrefour Retail	Atacadão	Argentina
Sales inc. VAT (€m)	3,978	3,261	1,164	2,098	717
Total variation	-11.9%	-11.0%	-10.5%	-11.3%	-15.8%
Variation at constant FX	+9.1%	+6.0%	+6.6%	+5.7%	+22.2%
LFL ex petrol ex calendar*	+4.5%	+0.4%	+0.1%	+0.5%	+21.2%
FX impact	-21.0%	-17.0%			-38.0%

- FX impact worse than anticipated, at -21%, largely driven by further depreciation of the Brazilian Real vs. the euro
- Brazil:
  - Continued food deflation this quarter
  - Banco CSF total billings up by 37.5%
- Argentina: Sales broadly in line with inflation; volume growth



\*Q1 2018 calendar effect is +1.8% overall in Latin America (+2.0% in Brazil). Petrol had a -0.1% impact overall.

\*\*Source: Instituto Brasileiro de Geografia e Estatística (IBGE)

# Asia: Total sales down 4.5% at constant FX; LFL sales trends unchanged

	Asia	China	Taiwan
Sales inc. VAT (€m)	1,771	1,248	523
Total variation	-10.9%	-13.7%	-3.4%
Variation at constant FX	-4.5%	-8.0%	+4.6%
<b>LFL ex petrol ex calendar*</b>	<b>-3.9%</b>	<b>-6.6%</b>	<b>+3.3%</b>
FX impact	-6.4%	-5.7%	-8.0%

Asia LFL ex petrol ex calendar



- Negative FX impacts
- China: LFL down reflecting a competitive environment marked by the increasing share of the e-commerce channel
- Taiwan: 13<sup>th</sup> consecutive quarter of LFL sales growth

\* Q1 2018 calendar effect is -0.3% in China and -0.1% for Asia overall. No petrol sales in Asia.



# Disclaimer

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This presentation contains both historical and forward-looking statements. These forward-looking statements are based on Carrefour management's current views and assumptions. Such statements are not guarantees of future performance of the Group. Actual results or performances may differ materially from those in such forward-looking statements as a result of a number of risks and uncertainties, including but not limited to the risks described in the documents filed with the Autorité des Marchés Financiers as part of the regulated information disclosure requirements and available on Carrefour's website ([www.carrefour.com](http://www.carrefour.com)), and in particular the Annual Report (Document de Référence). These documents are also available in the English language on the company's website. Investors may obtain a copy of these documents from Carrefour free of charge. Carrefour does not assume any obligation to update or revise any of these forward-looking statements in the future.

