



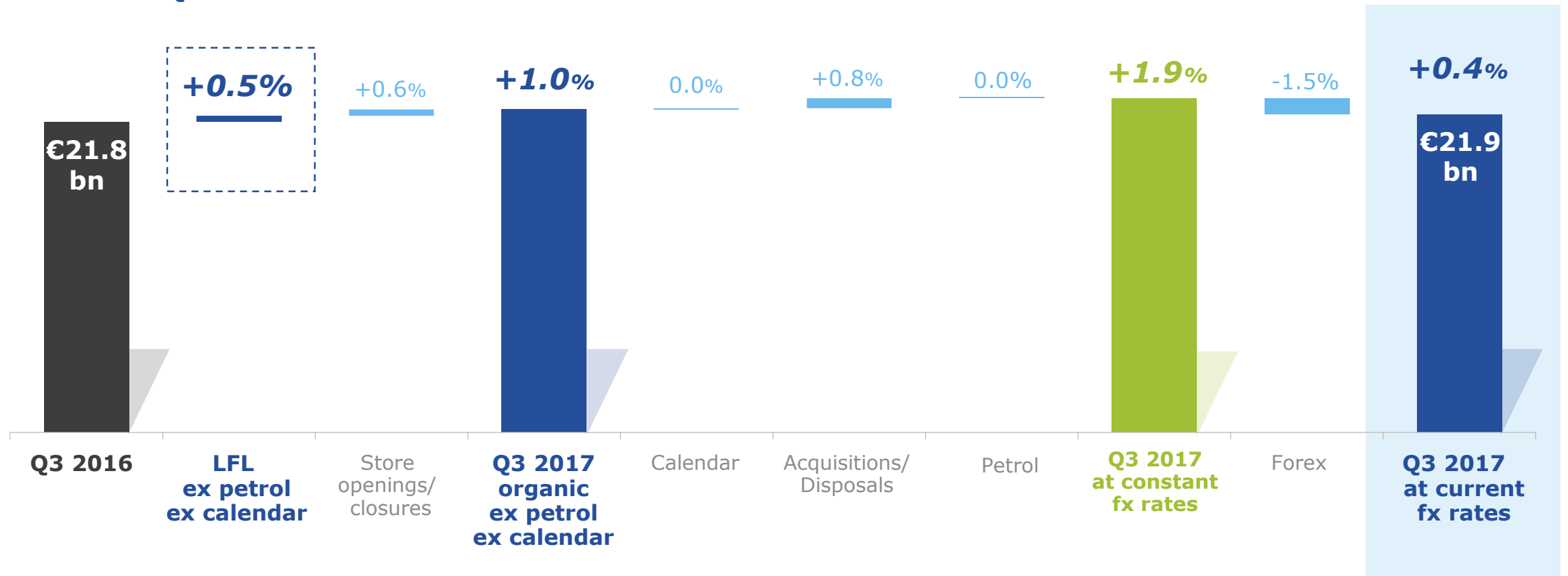
# Q3 2017 SALES

*October 18th, 2017*



# TOTAL Q3 SALES: 0.4% growth amid an inflation slowdown

## CHANGE IN Q3 SALES



# France: Performance impacted by promotional environment and fresh produce deflation

	Total Sales	Hypermarkets	Supermarkets	Other formats
<b>Sales inc. VAT (€m)</b>	<b>10,042</b>	<b>5,167</b>	<b>3,189</b>	<b>1,686</b>
<b>Total variation</b>	<b>-1.3%</b>	<b>-0.6%</b>	<b>-3.0%</b>	<b>+0.3%</b>
<i>LFL ex petrol ex calendar</i>	<i>-0.9%</i>	<i>-1.7%</i>	<i>-1.2%</i>	<i>+2.2%</i>

- Highly promotional environment in the quarter
- All formats impacted by strong deflation in fruits & vegetables
- Anniversary campaign in hypers launched at end of Q3, three weeks later than in 2016

\* Q3 2017 calendar effect is estimated at +0.3% for France overall, +0.5% for hypermarkets and +0.2% for supermarkets. Petrol had a +0.2% impact overall in France with a +0.9% impact at hypermarkets and -0.3% at supermarkets.



# Europe: Another quarter of growth

	Europe	Spain	Italy	Belgium
<b>Sales inc. VAT (€m)</b>	<b>5,894</b>	<b>2,515</b>	<b>1,333</b>	<b>1,059</b>
<b>Total variation</b>	<b>+4.8%</b>	<b>+9.0%</b>	<b>-0.6%</b>	<b>-0.5%</b>
<i>LFL ex petrol ex calendar</i>	<i>+0.6%</i>	<i>-0.3%</i>	<i>-0.5%</i>	<i>-0.5%</i>

- 9<sup>th</sup> consecutive quarter of growth
- Continued sales uplift at converted Eroski stores in Spain
- Dynamic LFL sales performance in Poland and Romania

\* Q3 2017 calendar effect is estimated flat for the other Europe countries as a whole (-0.2% in Spain, +0.2% in Italy and +0.1% in Belgium).  
Petrol had a +0.4% impact overall, +0.5% in Spain and +0.4% in Italy.



# Latin America: Continued sales growth despite sharp food deflation

	LatAm	Brazil
<b>Sales inc. VAT (€m)</b>	<b>4,290</b>	<b>3,476</b>
<b>Total variation</b>	<b>+1.4%</b>	<b>+2.6%</b>
<i>Variation at constant FX</i>	<i>+7.7%</i>	<i>+5.3%</i>
<i>LFL ex petrol ex calendar</i>	<i>+4.4%</i>	<i>+1.1%</i>
<i>FX impact</i>	<i>-6.3%</i>	<i>-2.7%</i>

- Like-for-like sales growth in Brazil and Argentina
- Strong food deflation in Brazil on very challenging comparable base
- Negative currency impact, principally from the Argentine peso



# Asia: Improving performance in the region, continued growth in Taiwan

	Asia	China
<b>Sales inc. VAT (€m)</b>	<b>1,633</b>	<b>1,117</b>
<b>Total variation</b>	<b>-6.9%</b>	<b>-10.2%</b>
<i>Variation at constant FX</i>	<i>-3.5%</i>	<i>-5.5%</i>
<i>LFL ex petrol ex calendar</i>	<i>-3.0%</i>	<i>-4.6%</i>
<i>FX impact</i>	<i>-3.4%</i>	<i>-4.7%</i>

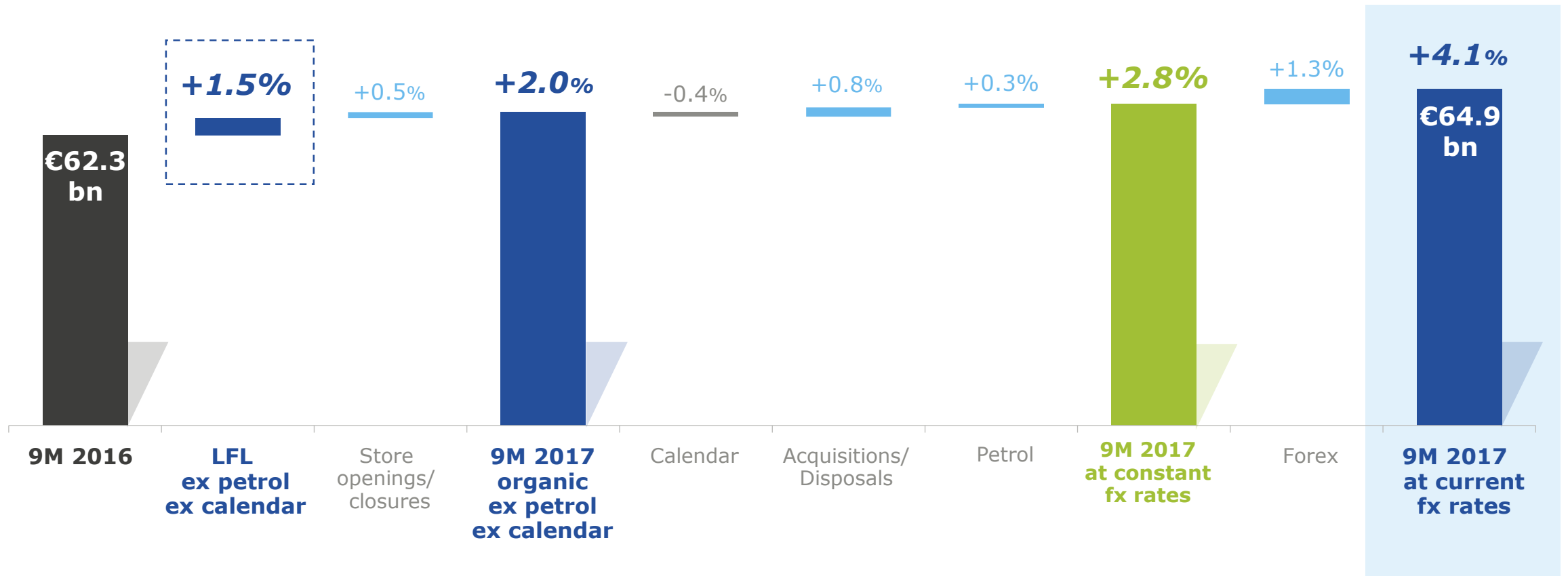
- Improvement in China despite food deflation
- 11<sup>th</sup> consecutive quarter of growth in Taiwan

\* Q3 2017 calendar effect is -0.9% in China and -1.3% for Asia overall. No petrol sales in Asia.



# TOTAL 9M SALES: Solid 4.1% growth

## CHANGE IN 9M SALES



# KEY TAKEAWAYS

## **Continued sales growth in Q3, driven by Europe and Latin America amid heightened competitive pressure and food deflation in several markets:**

- French performance impacted by promotional environment and fresh produce deflation
- Another quarter of growth in Europe
- Latin America continues to post sales growth despite sharp food deflation
- Improving performance in Asia, with continued growth in Taiwan

## **Full-year 2017 outlook:**

- Sales growth of between 2% and 4% at constant exchange rates
- Full-year 2017 Recurring Operating Income evolution at current exchange rates should be roughly in line with the evolution in 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.**



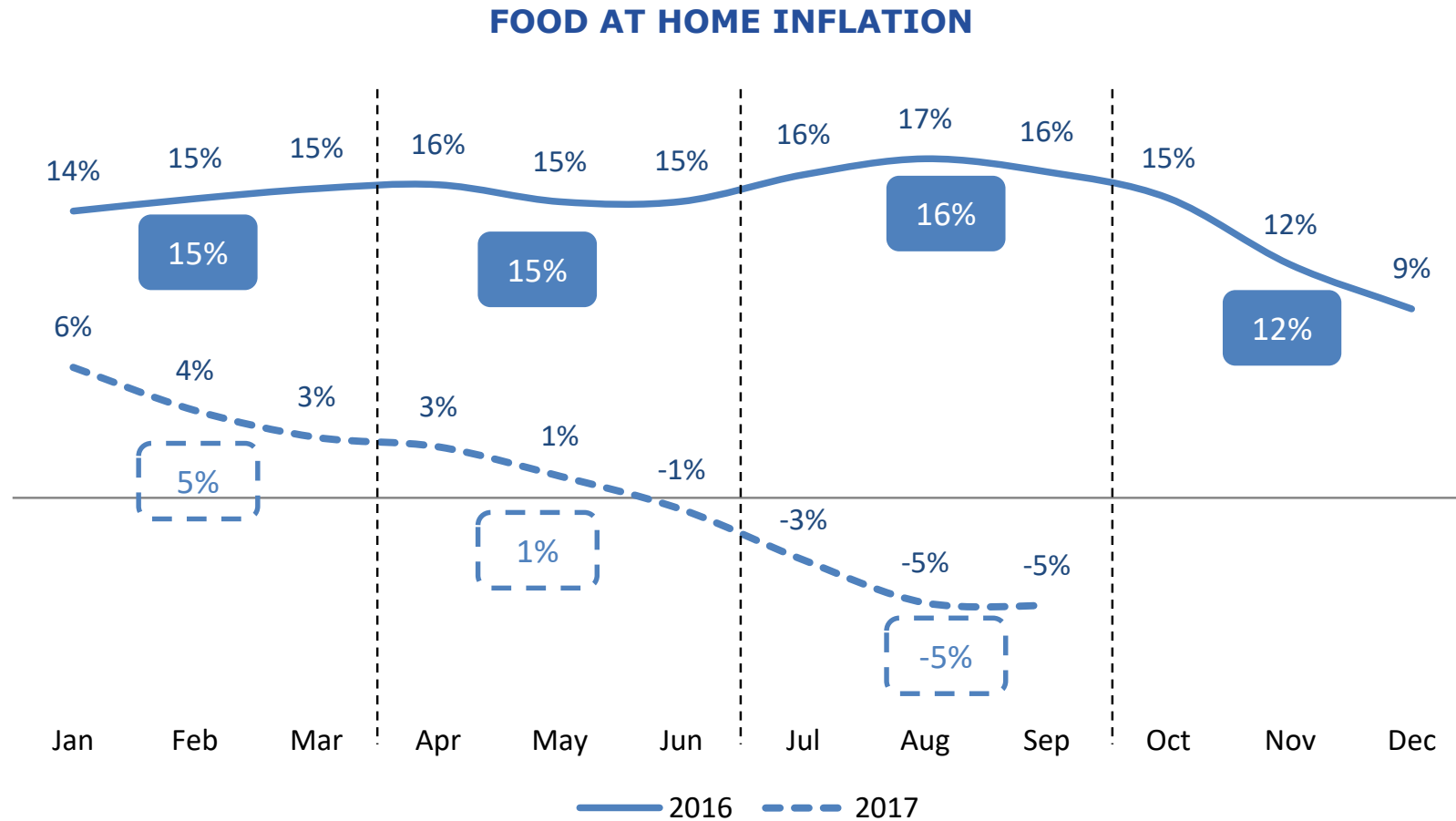


# APPENDIX

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# Brazilian food inflation



# 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.

