



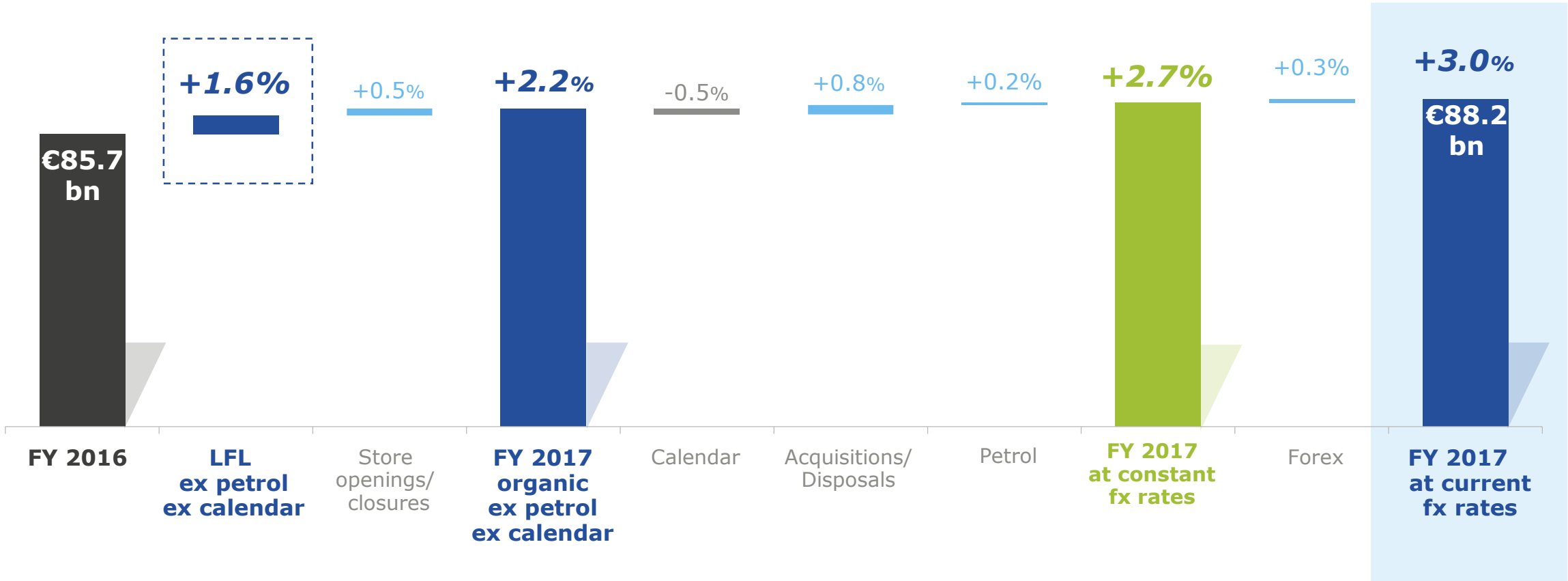
Q4 2017 SALES

January 17th, 2018



Total FY 2017 Sales: +2.7% growth at constant exchange rates in a challenging environment

CHANGE IN FY 2017 SALES



2017 outlook: A difficult year

- **Slowing sales momentum in 2017: +1.6% LFL in the full year vs +3.0% in 2016, reflecting a slowdown in food sales, notably in the second half mainly due to food deflation in Brazil**
- **Full-year 2017 Recurring Operating Income is expected close to €2.00bn, down -15% at current exchange rates**
- **Free cash flow excluding exceptional items in 2017 should decrease to around €950mn (vs. €1,039mn in 2016)**
- **Investments should reach €2,145m ex Cargo, down significantly, nearly-15%, compared to €2,492m in 2016**



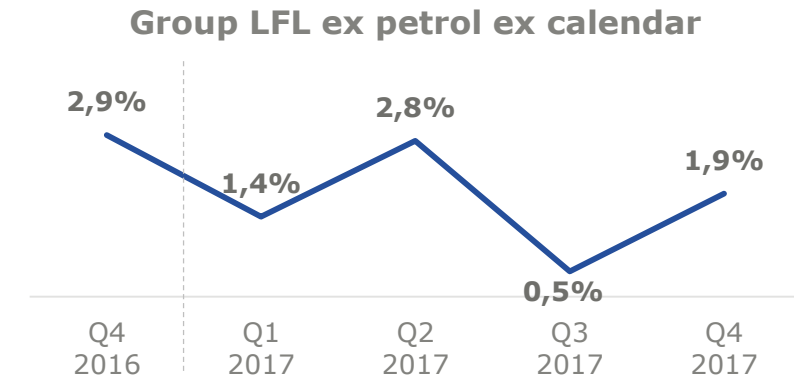
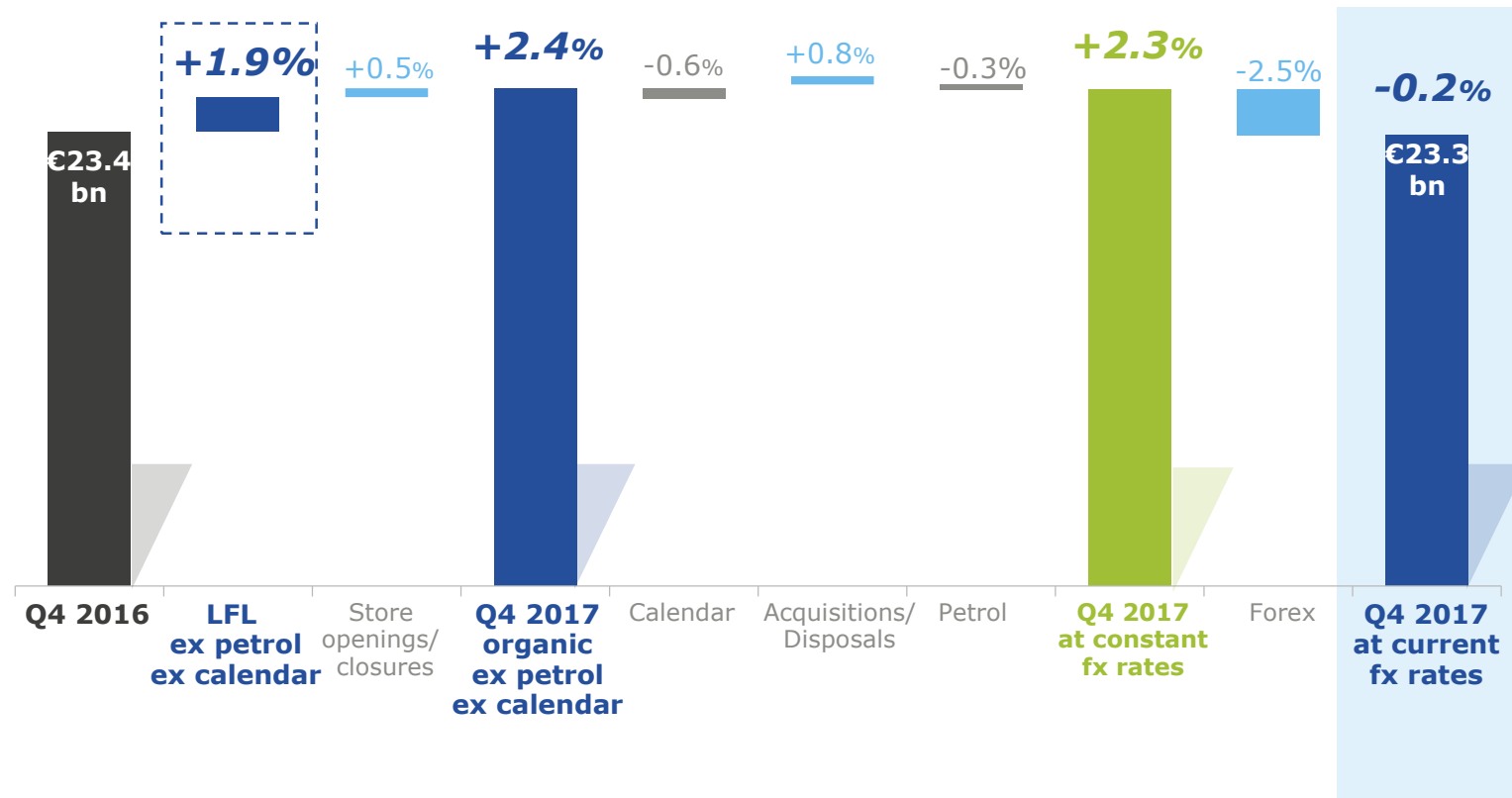
Q4 sales key takeaways

- **Improved LFL in Q4 vs. Q3; Q4 in line with H1**
- **Rebound in LFL sales in France after an atypical Q3**
- **Growth in Belgium, Poland and Romania; tough comparables in Southern Europe**
- **Sales growth at constant exchange rates in Latin America, but penalized by sharp food deflation in Brazil**
- **Trend in Asia in line with previous quarters, solid growth in Taiwan**



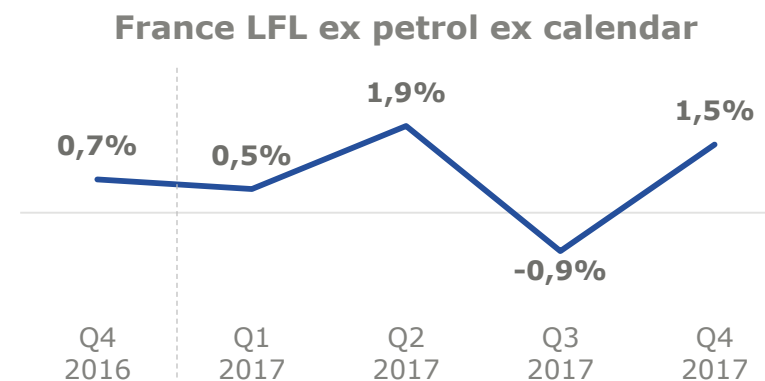
TOTAL Q4 SALES: +2.3% growth at constant exchange rates

CHANGE IN Q4 SALES



France: LFL growth in all formats

	Total Sales	Hypermarkets	Supermarkets	Other formats
Sales inc. VAT (€m)	10,706	5,757	3,303	1,647
Total variation	-0.5%	0.0%	-2.9%	+2.9%
LFL ex petrol ex calendar	+1.5%	+0.7%	+1.0%	+5.6%



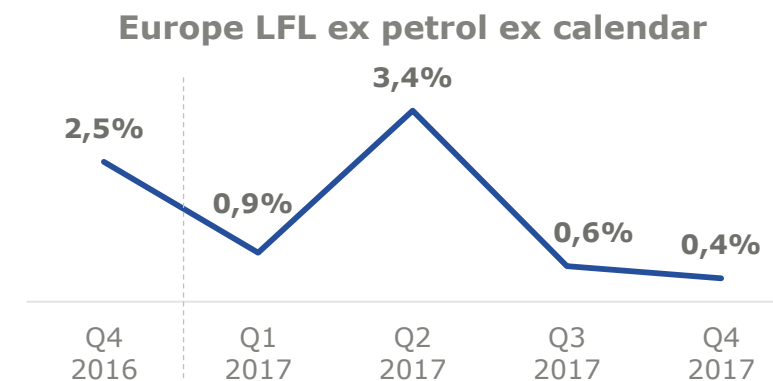
- Persistently challenging competitive environment
- Good commercial momentum throughout the quarter with successful Black Friday and year-end campaigns
- Improved performance in all formats in the quarter

* Q4 2017 calendar effect is estimated at -0.9% for France overall, -0.7% for hypermarkets and -1.1% for supermarkets. Petrol had a -0.3% impact overall in France.



Europe: Q4 LFL sales in-line with Q3

	Europe	Spain	Italy	Belgium	Poland	Romania
Sales inc. VAT (€m)	6,509	2,681	1,457	1,189	612	570
Total variation	+3.4%	+6.0%	-1.3%	+0.3%	+7.3%	+6.6%
LFL ex petrol ex calendar	+0.4%	-0.6%	-1.1%	+0.8%	+1.9%	+7.8%



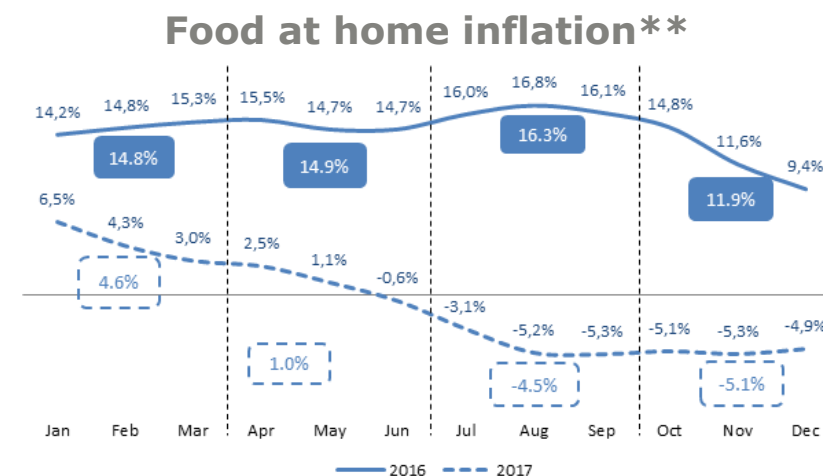
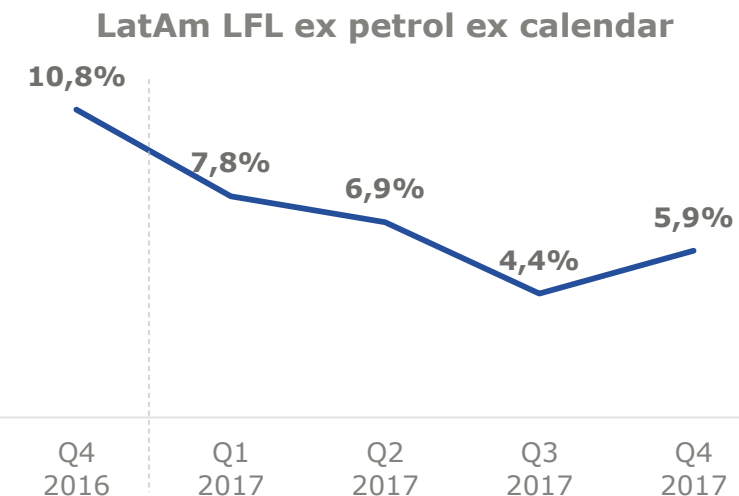
- 10th consecutive quarter of growth
- Heightened competitive environment in main European markets
- Spain: Uncertain political situation in Catalonia; sales uplift from converted Eroski stores
- Italy: Toughening competitive environment, cycling over strong comparables
- Dynamic LFL sales performance in Poland and Romania

* Q4 2017 calendar effect is estimated at -0.9% for the other Europe countries as a whole (-1.6% in Spain, -0.3% in Italy and -1.0% in Belgium). Petrol had a +0.3% impact overall, +0.5% in Spain and +0.3% in Italy.

Latin America: Continued growth despite food deflation in Brazil; strong currency impact

	LatAm	Brazil	Carrefour Retail	Atacadão	Argentina
Sales inc. VAT (€m)	4,673	3,745	1,315	2,429	928
Total variation	-2.4%	-2.7%	-6.1%	-0.8%	-0.9%
Variation at constant FX	+8.4%	+4.9%	+1.2%	+7.0%	+23.0%
LFL ex petrol ex calendar	+5.9%	+1.4%	-0.1%	+2.2%	+23.2%
FX impact	-10.8%	-7.6%	-7.4%	-7.8%	-23.9%

- Stronger and longer than anticipated food deflation in Brazil
- Negative currency impact



*Q4 2017 calendar effect is -0.5% overall in Latin America (-0.5% in Brazil). Petrol had a -0.5% impact overall.

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



Asia: Unchanged trend; solid growth in Taiwan

	Asia	China	Taiwan
Sales inc. VAT (€m)	1,439	1,019	419
Total variation	-5.4%	-9.1%	+5.0%
<i>Variation at constant FX</i>	-0.7%	-3.9%	+8.5%
LFL ex petrol ex calendar	-3.0%	-5.4%	+3.5%
<i>FX impact</i>	-4.8%	-5.2%	-3.5%

Asia LFL ex petrol ex calendar



- Performance in China in line with previous quarter
- 12th consecutive quarter of growth in Taiwan

* Q4 2017 calendar effect is +1.5% in China and +1.6% for Asia overall. No petrol sales in Asia.



Disclaimer

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