



**2016 SALES: €85.7bn**

**VERY GOOD PERFORMANCE**

**+3.3% in the full year and +3.5% in Q4 (ex petrol)**

**Fifth consecutive year of like-for-like sales growth and the best yearly performance over the period, at +3.0%:**

- **Relevance of our multi-format model, increasing strength of our omni-channel approach**
- **Good performance in food in all countries**

**Solid performance in Q4 2016: €23.4bn, +2.9% like-for-like**

- **International: Strong sales growth, +4.5% like-for-like**
  - Excellent momentum in Europe with growth in all countries
  - Continued strong growth in Latin America
  - Further sequential improvement in Asia
- **France: Good like-for-like growth, at +0.7%**
  - Solid performance demonstrating the relevance of our omnichannel strategy
  - Very good momentum in food sales
  - Completion of the conversion to Carrefour banners of Dia stores

	Fourth quarter 2016			Full-year 2016		
	Sales inc. VAT (€m)	LFL ex petrol and ex calendar	Total growth ex petrol at constant exch. rates	Sales inc. VAT (€m)	LFL ex petrol and ex calendar	Total growth ex petrol at constant exch. rates
International	12,606	+4.5%	+6.6%	45,574	+4.9%	+6.3%
France	10,761	+0.7%	-0.3%	40,126	+0.3%	-0.5%
<b>Group</b>	<b>23,366</b>	<b>+2.9%</b>	<b>+3.5%</b>	<b>85,700</b>	<b>+3.0%</b>	<b>+3.3%</b>

Total sales under banners including petrol stood at €27.9bn in Q4 2016 and at €103.7bn in the full year, up respectively by 3.7% and 2.1% at constant exchange rates.

In the fourth quarter, currencies and petrol both returned to positive territory and each had favorable impacts of 0.3%; the calendar effect had an unfavorable impact of 0.1%. In full-year 2016, currencies and petrol prices had adverse impacts of 3.4% and 0.6% respectively, and the calendar effect was +0.1%.

## GOOD PERFORMANCE IN FULL-YEAR 2016

### FIFTH CONSECUTIVE YEAR OF SALES GROWTH

	Sales inc. VAT (€m)	LFL ex petrol and ex calendar	Total growth ex petrol at constant exch. rates
<b>International</b>	<b>45,574</b>	<b>+4.9%</b>	<b>+6.3%</b>
Other European Countries	22,439	+2.0%	+2.3%
Latin America	16,254	+13.5%	+16.8%
Asia	6,881	-5.0%	-4.1%
<b>France</b>	<b>40,126</b>	<b>+0.3%</b>	<b>-0.5%</b>

Carrefour posted a strong performance in 2016, with total sales of €85.7bn, up 3.3% ex petrol at constant exchange rates. Sales were up both in Europe and in the rest of the world, attesting to the relevance of Carrefour's predominantly food-based multi-format model. Full-year 2016 was marked by excellent performance in food and the Group's omni-channel evolution.

Sales in our **international** activities were up +4.9% LFL in the full year. They were up +2.0% in Other European Countries. Each country contributed to this growth. Latin America continued its strong momentum and recorded strong growth of +13.5% LFL. Trends in Asia improved.

In 2016, Carrefour continued rolling out its multi-format model, accelerating openings of convenience stores, notably in Brazil, Spain, Poland and China. The group also continued its strategy of tactical acquisitions, in Romania with Billa and in Spain with selected Eroski stores.

In the full year, **France** posted LFL sales growth of +0.3% in a challenging environment. This increase illustrates the attractiveness of our stores and the strength of our multi-format model. Indeed, shoppers using several Carrefour formats already represented half of the total client base and two-thirds of our sales. In addition, the omni-channel approach gained momentum: Gross Merchandise Value of our food and non-food e-commerce activities stood at above €1 billion.

## SOLID FOURTH QUARTER 2016 PERFORMANCE

	Sales inc. VAT (€m)	LFL ex petrol and ex calendar	Total growth ex petrol at constant exch. rates
<b>International</b>	<b>12,606</b>	<b>+4.5%</b>	<b>+6.6%</b>
Other European Countries	6,296	+2.5%	+3.9%
Latin America	4,788	+10.8%	+14.3%
Asia	1,522	-4.2%	-2.3%
<b>France</b>	<b>10,761</b>	<b>+0.7%</b>	<b>-0.3%</b>

Carrefour posted a very good performance in the fourth quarter of 2016, with sales of €23.4bn, up 3.5% ex petrol at constant exchange rates.

Sales of our **international** activities were up +4.5% on a like-for-like basis and up +6.6% ex petrol at constant exchange rates.

In **Other European countries**, LFL sales were up +2.5%. Every country posted growth:

- **Spain**, Carrefour's third-biggest market, maintained its momentum with LFL sales up +4.1% in Q4.
- In **Belgium** and **Italy**, LFL sales rose slightly.
- LFL sales in **Romania** and in **Poland** posted solid growth.

In **Latin America**, LFL sales continued to grow by +10.8% on the back of already strong comparables. The currency effect was positive at +3.2%:

- In **Brazil**, LFL sales continued to grow strongly, increasing by +9.0%.
- LFL sales in **Argentina** rose by +15.1%.

In **Asia**, LFL sales were down 4.2%:

- **China** posted another sequential improvement in LFL sales, which were down 5.4%.
- In **Taiwan**, sales rose for the eighth consecutive quarter, increasing by +0.2% on a like-for-like basis.

**France** posted good LFL growth of +0.7% in a persistently difficult environment.

LFL sales in **hypermarkets** were down 1.2%, impacted by the anticipation to Q3 of the Carrefour Anniversary Month. Food sales continued to grow, demonstrating the quality of our offer.

**Supermarkets** posted a good performance, up +3.3% on a like-for-like basis, the ninth consecutive quarterly increase.

LFL sales in **convenience and other formats** were up +2.9%.

The conversion of stores acquired from Dia was nearly completed, with 622 stores in total under Carrefour banners to date.

## Variation of fourth quarter 2016 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>International</b>	<b>12,606</b>	<b>+7.1%</b>	<b>+6.5%</b>	<b>+4.5%</b>	<b>+4.5%</b>	<b>+5.9%</b>
<b>Other European countries</b>	<b>6,296</b>	<b>+3.6%</b>	<b>+4.0%</b>	<b>+2.5%</b>	<b>+2.5%</b>	<b>+2.7%</b>
Spain	2,529	+3.4%	+3.4%	+3.5%	+4.1%	+4.0%
Italy	1,477	-1.5%	-1.5%	+0.7%	+0.6%	-1.2%
Belgium	1,185	+1.0%	+1.0%	+0.7%	+0.5%	+0.8%
<b>Latin America</b>	<b>4,788</b>	<b>+17.0%</b>	<b>+13.9%</b>	<b>+10.7%</b>	<b>+10.8%</b>	<b>+14.1%</b>
Brazil	3,851	+33.1%	+12.4%	+8.6%	+9.0%	+13.0%
<b>Asia</b>	<b>1,522</b>	<b>-4.9%</b>	<b>-2.3%</b>	<b>-3.7%</b>	<b>-4.2%</b>	<b>-2.7%</b>
China	1,122	-9.0%	-4.2%	-5.4%	-5.4%	-4.3%
<b>France</b>	<b>10,761</b>	<b>+0.9%</b>	<b>+0.9%</b>	<b>+1.8%</b>	<b>+0.7%</b>	<b>-0.5%</b>
Hypermarkets	5,758	-1.3%	-1.3%	-0.9%	-1.2%	-1.6%
Supermarkets	3,400	+1.5%	+1.5%	+3.0%	+3.3%	+0.5%
Convenience /other formats	1,602	+8.4%	+8.4%	+10.8%	+2.9%	+1.6%
<b>Group Total</b>	<b>23,366</b>	<b>+4.2%</b>	<b>+3.9%</b>	<b>+3.3%</b>	<b>+2.9%</b>	<b>+3.0%</b>

## Variation of full-year 2016 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>International</b>	<b>45,574</b>	<b>-0.3%</b>	<b>+6.1%</b>	<b>+4.8%</b>	<b>+4.9%</b>	<b>+6.0%</b>
<b>Other European countries</b>	<b>22,439</b>	<b>+1.4%</b>	<b>+1.9%</b>	<b>+1.6%</b>	<b>+2.0%</b>	<b>+1.8%</b>
Spain	8,964	+1.2%	+1.2%	+1.3%	+2.3%	+2.2%
Italy	5,484	-1.0%	-1.0%	+1.8%	+2.1%	+0.9%
Belgium	4,382	+0.6%	+0.6%	+0.5%	+0.3%	+0.3%
<b>Latin America</b>	<b>16,254</b>	<b>+0.9%</b>	<b>+16.6%</b>	<b>+13.4%</b>	<b>+13.5%</b>	<b>+16.7%</b>
Brazil	12,858	+10.6%	+15.0%	+10.9%	+11.0%	+15.1%
<b>Asia</b>	<b>6,881</b>	<b>-7.8%</b>	<b>-4.1%</b>	<b>-4.8%</b>	<b>-5.0%</b>	<b>-4.3%</b>
China	5,075	-11.6%	-7.2%	-7.6%	-7.8%	-7.4%
<b>France</b>	<b>40,126</b>	<b>-1.2%</b>	<b>-1.2%</b>	<b>-0.1%</b>	<b>+0.3%</b>	<b>-0.9%</b>
Hypermarkets	20,815	-2.6%	-2.6%	-2.3%	-1.5%	-1.8%
Supermarkets	12,945	-0.9%	-0.9%	+0.4%	+2.6%	-0.3%
Convenience/other formats	6,367	+3.2%	+3.2%	+7.9%	+1.8%	+0.8%
<b>Group Total</b>	<b>85,700</b>	<b>-0.7%</b>	<b>+2.7%</b>	<b>+2.6%</b>	<b>+3.0%</b>	<b>+3.0%</b>

## EXPANSION UNDER BANNERS – Fourth quarter 2016

Thousands of sq. m.	Dec 31, 2015	Sept. 30, 2016	Openings/ Store enlargements	Acquisitions	Closures/ Store Reductions	Total Q4 2016 change	Dec 31, 2016
France	5,668	5,702	33	-	-16	17	5,719
Europe (ex France)	6,039	5,436	62	16	-66	12	5,449
Latin America	2,258	2,286	50	-	-	50	2,335
Asia	2,734	2,764	5	-	-10	-5	2,758
Others <sup>1</sup>	828	897	24	-	-1	23	920
<b>Groupe</b>	<b>17,526</b>	<b>17,085</b>	<b>174</b>	<b>16</b>	<b>-94</b>	<b>96</b>	<b>17,181</b>

## STORE NETWORK UNDER BANNERS – Fourth quarter 2016

No. of stores	Dec. 31, 2015	Sept. 30, 2016	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q4 2016 change	Dec. 31, 2016
<b>Hypermarkets</b>	<b>1,481</b>	<b>1,447</b>	<b>16</b>	<b>2</b>	<b>-3</b>	<b>-</b>	<b>15</b>	<b>1,462</b>
France	242	242	1	-	-	-	1	243
Europe (ex France)	489	435	4	2	-2	-	4	439
Latin America	304	308	8	-	-	-	8	316
Asia	369	375	-	-	-1	-	-1	374
Others <sup>1</sup>	77	87	3	-	-	-	3	90
<b>Supermarkets</b>	<b>3,462</b>	<b>3,243</b>	<b>36</b>	<b>-</b>	<b>-67</b>	<b>15</b>	<b>-16</b>	<b>3,227</b>
France	1,003	1,044	2	-	-	16	18	1,062
Europe (ex France)	2,096	1,820	23	-	-66	-	-43	1,777
Latin America	168	168	-	-	-	-	-	168
Asia	29	33	5	-	-	-	5	38
Others <sup>1</sup>	166	178	6	-	-1	-1	4	182
<b>Convenience</b>	<b>7,181</b>	<b>6,951</b>	<b>232</b>	<b>-</b>	<b>-93</b>	<b>-15</b>	<b>124</b>	<b>7,075</b>
France	4,263	4,226	66	-	-54	-16	-4	4,222
Europe (ex France)	2,464	2,232	119	-	-39	0	80	2,312
Latin America	404	433	35	-	-	-	35	468
Asia	8	18	9	-	-	-	9	27
Others <sup>1</sup>	42	42	3	-	-	1	4	46
<b>Cash &amp; carry</b>	<b>172</b>	<b>171</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>171</b>
France	142	143	-	-	-	-	-	143
Europe (ex France)	18	13	-	-	-	-	-	13
Asia	0	2	-	-	-	-	-	2
Others <sup>1</sup>	12	13	-	-	-	-	-	13
<b>Group</b>	<b>12,296</b>	<b>11,812</b>	<b>284</b>	<b>2</b>	<b>-163</b>	<b>0</b>	<b>123</b>	<b>11,935</b>
France	5,650	5,655	69	-	-54	-	15	5,670
Europe (ex France)	5,067	4,500	146	2	-107	0	41	4,541
Latin America	876	909	43	-	-	-	43	952
Asia	406	428	14	-	-1	-	13	441
Others <sup>1</sup>	297	320	12	-	-1	0	11	331

<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.