



**FIRST QUARTER 2016 SALES: €20.1bn**  
**GOOD START TO THE YEAR, ACCELERATING GROWTH IN**  
**INTERNATIONAL MARKETS**  
**REPORTED GROWTH OF +3.8% EX PETROL, +3.1% LIKE-FOR-LIKE**

- **International:** Reported growth of +6.4% ex petrol and ex currencies, +5.3% on a like-for-like basis
  - Accelerating growth in Europe; all countries posted like-for-like sales growth
  - Continued excellent performance in Latin America
  - Very good momentum in Taiwan; in China, like-for-like sales improved sequentially versus Q4 2015
- **France:** Stable reported sales ex petrol on a strong comparable base (+7.9% in Q1 2015)
  - Further growth in food sales
  - Acceleration of conversion of stores acquired from Dia, as previously announced; 115 stores converted in Q1
  - Roll-out of omni-channel including the contribution of Rue du Commerce

### First quarter 2016 consolidated sales inc. VAT

The Group posted sales of €20,053m. In the quarter, currencies and petrol prices had unfavourable impacts of 6.9% and 1.2% respectively. The calendar effect was +0.6%.

|               | Sales inc. VAT<br>(€m) | LFL ex petrol<br>and ex<br>calendar | Total growth<br>ex petrol at<br>constant exch.<br>rates |
|---------------|------------------------|-------------------------------------|---------------------------------------------------------|
| International | 10,718                 | +5.3%                               | +6.4%                                                   |
| France        | 9,335                  | 0.0%                                | +0.1%                                                   |
| <b>Group</b>  | <b>20,053</b>          | <b>+3.1%</b>                        | <b>+3.8%</b>                                            |

Total sales under banners including petrol stood at €24.6bn in the first quarter of 2016, up 2.5% at constant exchange rates.

## FIRST QUARTER 2016 INC. VAT

|                          | Sales inc. VAT<br>(€m) | LFL ex petrol<br>and<br>ex calendar | Total growth<br>ex petrol at<br>constant<br>exch. rates |
|--------------------------|------------------------|-------------------------------------|---------------------------------------------------------|
| <b>France</b>            | <b>9,335</b>           | <b>0.0%</b>                         | <b>+0.1%</b>                                            |
| <b>International</b>     | <b>10,718</b>          | <b>+5.3%</b>                        | <b>+6.4%</b>                                            |
| Other European countries | 5,196                  | +3.2%                               | +2.3%                                                   |
| Latin America            | 3,451                  | +13.5%                              | +18.3%                                                  |
| Asia                     | 2,071                  | -4.9%                               | -5.2%                                                   |

In the first quarter, **France** recorded stable sales ex petrol (+0.1%), a good performance over the strong +7.9% growth posted in the first quarter of 2015. Food sales grew in the first quarter for the fourth consecutive year. The evolution of petrol prices had an unfavourable impact of 1.9% this quarter.

Like-for-like sales at **hypermarkets** were down 0.6% on a strong comparable base of +2.1%. Like-for-like sales at **supermarkets** were up by +0.7%, with an equally strong comparable base of +2.5%, marking the sixth consecutive quarterly growth in sales.

Like-for-like sales in **convenience and other formats** were up +1.1%.

The transformation of stores acquired from Dia has gained pace since the start of the year: 115 stores were reopened in Q1 2016, bringing to 267 the number of stores converted to Carrefour banners since the start of the program.

Like-for-like sales in **international** activities rose by 5.3%. The calendar effect was +0.6% in the quarter. The currency impact is strong at -12.6%.

In **other European countries**, like-for-like sales were up +3.2%. Every country posted like-for-like growth in the quarter.

Like-for-like sales in **Spain** continued to grow, with a rise of +3.4% in the first quarter. Trends also improved in **Italy**, where like-for-like sales were up by +4.5%. Sales in **Belgium** were up by +1.0% on a like-for-like basis. They were also up in **Poland** and sharply up in **Romania**.

In **Latin America**, like-for-like sales were up by +13.5% (+17.1% on an organic basis). The currency effect was -34.0%.

In **Brazil**, like-for-like sales were up by +9.9% (+14.3% on an organic basis) on a strong comparable base of +8.4% in the first quarter of 2015. All formats posted continued growth. Like-for-like sales in **Argentina** rose by +23.6%.

Like-for-like sales in **Asia** were down 4.9%. **China** posted a sequential improvement with like-for-like sales down 8.4%. In **Taiwan**, where trends accelerated, sales grew for the fifth consecutive quarter with like-for-like sales up +8.4%.

## VARIATION OF FIRST QUARTER 2016 SALES INC. VAT

|                                 | Total sales<br>inc. VAT<br>(€m) | Change at<br>current<br>exchange<br>rates inc.<br>petrol | Change at<br>constant<br>exchange<br>rates inc.<br>petrol | LFL inc. petrol | LFL ex petrol<br>ex calendar | Organic<br>growth ex<br>petrol ex<br>calendar |
|---------------------------------|---------------------------------|----------------------------------------------------------|-----------------------------------------------------------|-----------------|------------------------------|-----------------------------------------------|
| <b>France</b>                   | <b>9,335</b>                    | <b>-1.8%</b>                                             | <b>-1.8%</b>                                              | <b>-1.2%</b>    | <b>0.0%</b>                  | <b>-0.8%</b>                                  |
| Hypermarkets                    | 4,887                           | -2.1%                                                    | -2.1%                                                     | -2.1%           | -0.6%                        | -0.6%                                         |
| Supermarkets                    | 2,991                           | -2.8%                                                    | -2.8%                                                     | -1.7%           | +0.7%                        | -1.7%                                         |
| Convenience/ other formats      | 1,456                           | +1.4%                                                    | +1.4%                                                     | +4.4%           | +1.1%                        | +0.5%                                         |
| <b>International</b>            | <b>10,718</b>                   | <b>-6.4%</b>                                             | <b>+6.2%</b>                                              | <b>+5.7%</b>    | <b>+5.3%</b>                 | <b>+6.1%</b>                                  |
| <b>Other European countries</b> | <b>5,196</b>                    | <b>+0.9%</b>                                             | <b>+1.3%</b>                                              | <b>+2.7%</b>    | <b>+3.2%</b>                 | <b>+2.5%</b>                                  |
| Spain                           | 2,024                           | +0.6%                                                    | +0.6%                                                     | +1.9%           | +3.4%                        | +2.4%                                         |
| Italy                           | 1,332                           | +1.3%                                                    | +1.3%                                                     | +3.9%           | +4.5%                        | +4.2%                                         |
| Belgium                         | 1,055                           | +1.2%                                                    | +1.2%                                                     | +1.6%           | +1.0%                        | +0.6%                                         |
| <b>Latin America</b>            | <b>3,451</b>                    | <b>-15.2%</b>                                            | <b>+18.7%</b>                                             | <b>+15.0%</b>   | <b>+13.5%</b>                | <b>+17.1%</b>                                 |
| Brazil                          | 2,665                           | -12.5%                                                   | +16.7%                                                    | +12.2%          | +9.9%                        | +14.3%                                        |
| <b>Asia</b>                     | <b>2,071</b>                    | <b>-7.1%</b>                                             | <b>-5.2%</b>                                              | <b>-4.8%</b>    | <b>-4.9%</b>                 | <b>-5.2%</b>                                  |
| China                           | 1,582                           | -10.8%                                                   | -8.8%                                                     | -8.1%           | -8.4%                        | -9.1%                                         |
| <b>Group total</b>              | <b>20,053</b>                   | <b>-4.3%</b>                                             | <b>+2.6%</b>                                              | <b>+2.7%</b>    | <b>+3.1%</b>                 | <b>+3.2%</b>                                  |

## EXPANSION UNDER BANNERS – First quarter 2016

| Thousands of sq. m. | Dec. 31,<br>2015 | Openings/<br>Store<br>enlargements | Acquisitions | Closures/<br>Store<br>reductions | Total Q1<br>2016 change | March 31,<br>2016 |
|---------------------|------------------|------------------------------------|--------------|----------------------------------|-------------------------|-------------------|
| France              | 5,668            | 14                                 | 1            | -7                               | 8                       | 5,676             |
| Europe (ex France)  | 6,039            | 65                                 |              | -144                             | -80                     | 5,959             |
| Latin America       | 2,258            | 8                                  |              | -4                               | 4                       | 2,262             |
| Asia                | 2,734            | 22                                 |              | -47                              | -25                     | 2,708             |
| Others <sup>1</sup> | 828              | 37                                 |              | -3                               | 34                      | 862               |
| <b>Group</b>        | <b>17,526</b>    | <b>145</b>                         | <b>1</b>     | <b>-205</b>                      | <b>-60</b>              | <b>17,466</b>     |

## STORE NETWORK UNDER BANNERS – First quarter 2016

| No. of stores           | Dec. 31,<br>2015 | Openings   | Acquisitions | Closures/<br>Disposals | Transfers  | Total Q1<br>2016 change | March 31,<br>2016 |
|-------------------------|------------------|------------|--------------|------------------------|------------|-------------------------|-------------------|
| <b>Hypermarkets</b>     | <b>1,481</b>     | <b>7</b>   |              | <b>-8</b>              |            | <b>-1</b>               | <b>1,480</b>      |
| France                  | 242              |            |              |                        |            | 0                       | 242               |
| Europe (ex France)      | 489              |            |              | -5                     |            | -5                      | 484               |
| Latin America           | 304              | 1          |              | -1                     |            | 0                       | 304               |
| Asia                    | 369              | 2          |              | -2                     |            | 0                       | 369               |
| Others <sup>1</sup>     | 77               | 4          |              |                        |            | 4                       | 81                |
| <b>Supermarkets</b>     | <b>3,462</b>     | <b>68</b>  | <b>1</b>     | <b>-87</b>             | <b>11</b>  | <b>-7</b>               | <b>3,455</b>      |
| France                  | 1,003            | 3          | 1            | -2                     | 11         | 13                      | 1,016             |
| Europe (ex France)      | 2,096            | 53         |              | -82                    |            | -29                     | 2,067             |
| Latin America           | 168              |            |              |                        |            | 0                       | 168               |
| Asia                    | 29               | 2          |              |                        |            | 2                       | 31                |
| Others <sup>1</sup>     | 166              | 10         |              | -3                     |            | 7                       | 173               |
| <b>Convenience</b>      | <b>7,181</b>     | <b>122</b> |              | <b>-249</b>            | <b>-12</b> | <b>-139</b>             | <b>7,042</b>      |
| France                  | 4,263            | 29         |              | -39                    | -12        | -22                     | 4,241             |
| Europe (ex France)      | 2,464            | 78         |              | -206                   |            | -128                    | 2,336             |
| Latin America           | 404              | 12         |              | -2                     |            | 10                      | 414               |
| Asia                    | 8                |            |              |                        |            | 0                       | 8                 |
| Others <sup>1</sup>     | 42               | 3          |              | -2                     |            | 1                       | 43                |
| <b>Cash &amp; carry</b> | <b>172</b>       | <b>1</b>   |              |                        | <b>1</b>   | <b>2</b>                | <b>174</b>        |
| France                  | 142              |            |              |                        | 1          | 1                       | 143               |
| Europe (ex France)      | 18               | 1          |              |                        |            | 1                       | 19                |
| Others <sup>1</sup>     | 12               |            |              |                        |            | 0                       | 12                |
| <b>Group</b>            | <b>12,296</b>    | <b>198</b> | <b>1</b>     | <b>-344</b>            |            | <b>-145</b>             | <b>12,151</b>     |
| France                  | 5,650            | 32         | 1            | -41                    |            | -8                      | 5,642             |
| Europe (ex France)      | 5,067            | 132        |              | -293                   |            | -161                    | 4,906             |
| Latin America           | 876              | 13         |              | -3                     |            | 10                      | 886               |
| Asia                    | 406              | 4          |              | -2                     |            | 2                       | 408               |
| Others <sup>1</sup>     | 297              | 17         |              | -5                     |            | 12                      | 309               |

<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.

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