



## SOLID SALES GROWTH IN Q3 2016

**+3.2% like-for-like in Q3 and +3.0% over nine months 2016**

**Third quarter 2016 sales: €21.8bn, +3.6% ex petrol and +3.2% like-for-like**

○ **International: strong sales growth, +4.5% like-for-like**

- Good sales momentum in Europe
- Continued excellent growth in Latin America
- Sequential improvement in Asia

○ **France: good like-for-like growth, at +1.2%**

- Better momentum in hypermarkets
- Very good performance in supermarkets and convenience

**Nine-month 2016 sales: €62.3bn, +3.2% ex petrol and +3.0% like-for-like**

### Consolidated third-quarter and nine-month 2016 sales inc. VAT

The Group posted sales of €21,781m in Q3 2016. In the quarter, currencies and petrol prices had unfavorable impacts of 1.7% and 0.8% respectively. The calendar effect was +0.1%.

Over the first nine months of 2016, the Group posted sales of €62,333m. Over the period, currencies and petrol prices had unfavorable impacts of 4.6% and 1.0% respectively. The calendar effect was +0.2%.

	Third quarter 2016			Nine-months 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	11,612	+4.5%	+6.5%	32,968	+5.0%	+6.2%
France	10,169	+1.2%	-0.1%	29,365	+0.1%	-0.6%
<b>Group</b>	<b>21,781</b>	<b>+3.2%</b>	<b>+3.6%</b>	<b>62,333</b>	<b>+3.0%</b>	<b>+3.2%</b>

Total sales under banners including petrol stood at €26.2bn in Q3 and at €75.8bn over the first nine months of 2016, up respectively by 1.4% and 1.6% at constant exchange rates.

## THIRD QUARTER 2016 SALES INC. VAT

Sales inc. VAT (€m)		LFL ex petrol and ex calendar	Total growth ex petrol at constant exch. rates
<b>France</b>	<b>10,169</b>	<b>+1.2%</b>	<b>-0.1%</b>
<b>International</b>	<b>11,612</b>	<b>+4.5%</b>	<b>+6.5%</b>
Other European countries	5,625	+1.0%	+2.4%
Latin America	4,233	+14.2%	+17.2%
Asia	1,754	-5.0%	-2.9%

In the third quarter, **France** posted good like-for-like sales in a persistently difficult environment. Total sales were broadly stable ex petrol on the back of strong comparables in Q3 2015 (+5.6%). Food sales were up in the third quarter. The evolution of petrol prices had an unfavorable impact of 0.9% this quarter.

Sales on a comparable basis at **hypermarkets** are down 1.0% this quarter, a sharp improvement over Q2.

**Supermarkets** posted a good performance, with like-for-like sales up +3.7% on the back of strong comparables of +2.5%. This constitutes the eighth consecutive quarter of sales growth.

Like-for-like sales in **convenience and other formats** were up +3.2%.

The transformation of stores acquired from Dia continues: 123 stores were reopened in the third quarter of 2016, bringing the total number of stores converted to Carrefour banners since the start of the plan to 535. The transformation plan will be completed, as announced, at end-2016.

Sales in **International** activities rose by +4.5% on a like-for-like basis and by +6.5% ex-petrol at constant exchange rates.

In **Other European countries**, like-for-like sales were up by +1.0%:

- In **Spain**, like-for-like sales continued to grow, rising by +1.0% in the quarter.
- Trends also continued in **Italy**, where like-for-like sales were up +2.2%.
- In **Belgium**, like-for-like sales were stable.
- Like-for-like sales were up in **Romania** and slightly down in **Poland**.

In **Latin America**, like-for-like sales were up by +14.2% (+17.0% on an organic basis). The currency effect was -7.2%:

- In **Brazil**, like-for-like sales grew by +12.4% (+16.2% on an organic basis).
- Like-for-like sales in **Argentina** grew by +18.0%.

In **Asia**, like-for-like sales were down 5.0%:

- **China** posted a sequential improvement with like-for-like sales down by 7.8%.
- In **Taiwan**, trends remained the same and sales grew for the seventh consecutive quarter, rising by +3.3% on a like-for-like basis.

## NINE-MONTH 2016 SALES INC. VAT

Sales inc. VAT (€m)		LFL ex petrol and ex calendar	Total growth ex petrol at constant exch. rates
<b>France</b>	<b>29,365</b>	<b>+0.1%</b>	<b>-0.6%</b>
<b>International</b>	<b>32,968</b>	<b>+5.0%</b>	<b>+6.2%</b>
Other European countries	16,143	+1.8%	+1.7%
Latin America	11,466	+14.4%	+17.6%
Asia	5,359	-5.2%	-4.6%

Over the first nine months of 2016, **France** posted like-for-like sales growth of +0.1%.

Like-for-like sales in **International** activities were up by +5.0% over nine months. They are up +1.8% in Other European countries. Latin America continued to post strong like-for-like growth, at +14.4%. In Asia, like-for-like sales were down 5.2%.

## Variation of third 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>France</b>	<b>10,169</b>	<b>-0.9%</b>	<b>-0.9%</b>	<b>+0.6%</b>	<b>+1.2%</b>	<b>-0.3%</b>
Hypermarkets	5,199	-2.4%	-2.4%	-1.8%	-1.0%	-1.5%
Supermarkets	3,278	-0.6%	-0.6%	+0.8%	+3.7%	+0.5%
Convenience/Other formats	1,692	+2.9%	+2.9%	+8.7%	+3.2%	+1.9%
<b>International</b>	<b>11,612</b>	<b>+3.0%</b>	<b>+6.3%</b>	<b>+4.5%</b>	<b>+4.5%</b>	<b>+5.8%</b>
<b>Other European countries</b>	<b>5,625</b>	<b>+1.6%</b>	<b>+2.0%</b>	<b>+0.7%</b>	<b>+1.0%</b>	<b>+1.2%</b>
Spain	2,307	+0.6%	+0.6%	+0.2%	+1.0%	+1.3%
Italy	1,341	-1.3%	-1.3%	+1.9%	+2.2%	+0.8%
Belgium	1,064	+0.6%	+0.6%	+0.2%	+0.0%	+0.4%
<b>Latin America</b>	<b>4,233</b>	<b>+9.7%</b>	<b>+16.9%</b>	<b>+14.1%</b>	<b>+14.2%</b>	<b>+17.0%</b>
Brazil	3,388	+25.1%	+15.8%	+12.1%	+12.4%	+16.2%
<b>Asia</b>	<b>1,754</b>	<b>-6.9%</b>	<b>-2.9%</b>	<b>-4.3%</b>	<b>-5.0%</b>	<b>-3.6%</b>
China	1,245	-11.3%	-5.7%	-7.0%	-7.8%	-6.6%
<b>Group total</b>	<b>21,781</b>	<b>+1.1%</b>	<b>+2.8%</b>	<b>+2.7%</b>	<b>+3.2%</b>	<b>+3.1%</b>

## Variation of nine-month 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>France</b>	<b>29,365</b>	<b>-1.9%</b>	<b>-1.9%</b>	<b>-0.8%</b>	<b>+0.1%</b>	<b>-1.1%</b>
Hypermarkets	15,056	-3.1%	-3.1%	-2.8%	-1.6%	-1.9%
Supermarkets	9,544	-1.8%	-1.8%	-0.5%	+2.3%	-0.5%
Convenience/Other formats	4,765	+1.6%	+1.6%	+7.0%	+1.4%	+0.5%
<b>International</b>	<b>32,968</b>	<b>-2.8%</b>	<b>+5.9%</b>	<b>+4.9%</b>	<b>+5.0%</b>	<b>+6.0%</b>
<b>Other European countries</b>	<b>16,143</b>	<b>+0.6%</b>	<b>+1.1%</b>	<b>+1.3%</b>	<b>+1.8%</b>	<b>+1.4%</b>
Spain	6,436	+0.4%	+0.4%	+0.4%	+1.6%	+1.5%
Italy	4,007	-0.8%	-0.8%	+2.2%	+2.7%	+1.6%
Belgium	3,197	+0.4%	+0.4%	+0.5%	+0.2%	+0.1%
<b>Latin America</b>	<b>11,466</b>	<b>-4.6%</b>	<b>+17.6%</b>	<b>+14.3%</b>	<b>+14.4%</b>	<b>+17.6%</b>
Brazil	9,007	+3.1%	+16.0%	+11.9%	+11.8%	+16.0%
<b>Asia</b>	<b>5,359</b>	<b>-8.5%</b>	<b>-4.6%</b>	<b>-5.1%</b>	<b>-5.2%</b>	<b>-4.7%</b>
China	3,953	-12.3%	-8.0%	-8.2%	-8.5%	-8.2%
<b>Group total</b>	<b>62,333</b>	<b>-2.4%</b>	<b>+2.3%</b>	<b>+2.3%</b>	<b>+3.0%</b>	<b>+2.9%</b>

## EXPANSION UNDER BANNERS – Third quarter 2016

Thousands of sq. m.	Dec. 31, 2015	June 30, 2016	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions	Total Q3 2016 change	Sept. 30, 2016
France	5,668	5,700	11		-9	2	5,702
Europe (ex France)	6,039	5,344	42	83	-33	93	5,436
Latin America	2,258	2,278	8			8	2,286
Asia	2,734	2,728	36			36	2,764
Others <sup>1</sup>	828	887	13		-3	10	897
<b>Group</b>	<b>17,526</b>	<b>16,936</b>	<b>110</b>	<b>83</b>	<b>-45</b>	<b>149</b>	<b>17,085</b>

## STORE NETWORK UNDER BANNERS – Third quarter 2016

No. of stores	Dec. 31, 2015	June 30, 2016	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q3 2016 change	Sept. 30, 2016
<b>Hypermarkets</b>	<b>1,481</b>	<b>1,442</b>	<b>7</b>		<b>-2</b>		<b>5</b>	<b>1,447</b>
France	242	242						242
Europe (ex France)	489	435	2		-2			435
Latin America	304	307	1				1	308
Asia	369	372	3				3	375
Others <sup>1</sup>	77	86	1				1	87
<b>Supermarkets</b>	<b>3,462</b>	<b>3,156</b>	<b>22</b>	<b>86</b>	<b>-29</b>	<b>8</b>	<b>87</b>	<b>3,243</b>
France	1,003	1,036				8	8	1,044
Europe (ex France)	2,096	1,745	17	86	-28		75	1,820
Latin America	168	168						168
Asia	29	32	1				1	33
Others <sup>1</sup>	166	175	4		-1		3	178
<b>Convenience</b>	<b>7,181</b>	<b>6,921</b>	<b>133</b>		<b>-95</b>	<b>-8</b>	<b>30</b>	<b>6,951</b>
France	4,263	4,247	30		-43	-8	-21	4,226
Europe (ex France)	2,464	2,196	86		-50		36	2,232
Latin America	404	422	12		-1		11	433
Asia	8	13	5				5	18
Others <sup>1</sup>	42	43			-1		-1	42
<b>Cash &amp; carry</b>	<b>172</b>	<b>168</b>	<b>3</b>				<b>3</b>	<b>171</b>
France	142	143						143
Europe (ex France)	18	13						13
Asia	0	0	2				2	2
Others <sup>1</sup>	12	12	1				1	13
<b>Group</b>	<b>12,296</b>	<b>11,687</b>	<b>165</b>	<b>86</b>	<b>-126</b>		<b>125</b>	<b>11,812</b>
France	5,650	5,668	30		-43		-13	5,655
Europe (ex France)	5,067	4,389	105	86	-80		111	4,500
Latin America	876	897	13		-1		12	909
Asia	406	417	11				11	428
Others <sup>1</sup>	297	316	6		-2		4	320

<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.