



2015 SALES: +3% ORGANIC GROWTH FOURTH CONSECUTIVE YEAR OF ORGANIC SALES GROWTH

2015 full-year sales: €86.3bn, +5.3% ex petrol and at constant exchange rates and +3.0% on an organic basis

- **France:** Continued growth, +5.3% ex petrol and +1.1% on an organic basis
 - All formats posted growth for the third consecutive year, illustrating the dynamism of our multi-format model
 - DIA store conversions continue
- **International:** Growth of +5.3% ex petrol at constant exchange rates and of +4.5% on an organic basis
 - Accelerating growth in Europe, notably in Spain and Italy; all countries posted full-year like for like growth
 - Excellent performance in Latin America in a more difficult environment
 - Confirmation of growth in Taiwan, continued roll-out of action plan in China

Q4 2015 sales: €22.4bn, +4.1% ex petrol and at constant exchange rates, +2.4% on an organic basis

- **France:** Growth of +3.3% ex petrol and of -0.3% on an organic basis
- **International:** Growth of +4.8% at constant exchange rates ex petrol and acceleration of organic growth at +4.5%

2015 Recurring Operating Income

- The group confirms that 2015 ROI will be in line with expectations of €2.45bn

Q4 and full-year 2015 consolidated sales inc. VAT

	Fourth quarter 2015			Full-year 2015		
	Sales inc. VAT (€m)	Organic growth	Total variation at constant exch. rates ex. petrol	Sales inc. VAT (€m)	Organic growth	Total variation at constant exch. rates ex. petrol
France	10,663	-0.3%	+3.3%	40,601	+1.1%	+5.3%
International	11,768	+4.5%	+4.8%	45,694	+4.5%	+5.3%
Group	22,430	+2.4%	+4.1%	86,294	+3.0%	+5.3%

Total sales under banners including petrol in full-year 2015 reached €104.4bn at constant exchange rates, up +4.5% at constant exchange rates. They stood at €26.9bn at constant exchange rates in Q4 2015, up +2.7%.

FULL-YEAR 2015 SALES INC. VAT

France

	Sales inc. VAT(€m)	Ex petrol Ex calendar	
		LFL	Organic growth
France	40,601	+1.3%	+1.1%
Hypermarkets	21,369	+0.6%	+0.8%
Supermarkets	13,066	+1.9%	+1.3%
Convenience and other formats	6,166	+2.7%	+2.9%

In 2015, **France** posted organic growth of +1.1%, on top of an already positive comparable basis of +1.2% in 2014 and of +1.3% in 2013. All formats posted organic growth for the third consecutive year.

International

	Sales inc. VAT (€m)	Ex petrol Ex calendar	
		LFL	Organic growth
International	45,694	+3.3%	+4.5%
Other European countries	22,127	+1.8%	+1.2%
Latin America	16,107	+11.7%	+15.7%
Asia	7,459	-10.3%	-9.5%

Organic sales in **international markets** were up by +4.5% in 2015. For the first time in seven years, Europe posted sales growth. Sales in Latin America were up strongly, at +11.7%, as Brazil posted further growth, with organic sales up by +12.6%. In Asia, organic sales were down by 9.5%.

Note: LFL and organic growth numbers are presented ex calendar and ex petrol.

2015 FOURTH QUARTER SALES INC. VAT

France

		Ex petrol Ex calendar	
		LFL	Organic growth
Sales inc. VAT (€m)			
France	10,663	+0.2%	-0.3%
Hypermarkets	5,835	-0.7%	-0.5%
Supermarkets	3,349	+1.5%	+0.6%
Convenience and other formats	1,479	+1.1%	-0.1%

In the fourth quarter, **France** posted further LFL growth of +0.2% on the back of a high comparable base (+1.1%).

Sales at **hypermarkets** were down by 0.5% on an organic basis. Non-food sales were impacted by particularly mild temperatures, notably in December.

Sales at **supermarkets** rose by +0.6% on an organic basis. LFL sales were up by +1.5% on top of a particularly challenging comparable base of +2.6% in 2014 and +3.2% in 2013.

Sales in **convenience and other formats** confirmed their momentum with a LFL rise of +1.1%.

International

		Ex petrol Ex calendar	
		LFL	Organic growth
Sales inc. VAT (€m)			
International	11,768	+3.6%	+4.5%
Other European countries	6,077	+2.2%	+0.8%
Latin America	4,091	+11.9%	+15.9%
Asia	1,599	-12.9%	-11.7%

Sales in **international markets** rose by +4.5% on an organic basis and by +3.6% on a LFL basis. The calendar effect was a negative 0.1% in the quarter and currencies had an unfavorable effect of 6.9%.

In **Other European countries**, organic sales were up by +0.8%.

LFL sales in **Spain** were up by +2.5% on top of an already positive comparable base in the fourth quarter of 2014.

Trends improved in **Italy** where LFL sales were up by +3.5%. In **Poland** and in **Romania**¹, they grew on an already positive comparable base. They were down by 0.4% in **Belgium**.

Organic sales in **Latin America** were up by +15.9%. Currencies had an unfavorable effect of 22.2% due to the depreciation of the Brazilian Real and Argentine Peso vs. the euro.

In **Brazil**, organic sales were up by +13.5% (+8.5% LFL) on an already high comparable base of +15.9%. All formats posted remarkable growth. Organic sales in **Argentina** rose by +23.3%, of which +22.3% LFL.

In **Asia**, organic sales were down by 11.7% and total sales were down by 3.6% as the result of a positive currency effect of +8.1%.

In **China**, in a context of slowing consumption, total sales were down by 7.5%, and down 15.7% on an organic basis. In line with our medium-term view, we are continuing to roll out our action plan in the country. In **Taiwan**, sales rose for the fourth consecutive quarter, by +4.2% on an organic basis and by +2.6% LFL.

¹ LFL sales in Romania are restated for the technical effect on prices of the lower VAT rate.

Variation of 2015 full-year sales inc. VAT

Carrefour's sales stood at €86,294m. The currency effect was -1.0% and the impact of petrol prices was -1.6%, of which -2.9% in France. The calendar effect was neutral.

	Change at current exchange rates inc. petrol	Change at constant exchange rates inc. petrol	LFL inc. petrol	LFL ex petrol ex calendar
France	+2.4%	+2.4%	-1.0%	+1.3%
Hypermarkets	-1.4%	-1.4%	-1.6%	+0.6%
Supermarkets	-1.3%	-1.3%	-0.6%	+1.9%
International	+3.1%	+4.9%	+3.2%	+3.3%
Other European countries	+1.8%	+1.8%	+1.2%	+1.8%
Spain	+0.1%	+0.1%	+1.2%	+2.6%
Italy	+5.2%	+5.2%	+0.7%	+0.8%
Belgium	-0.2%	-0.2%	+1.0%	+1.0%
Latin America	+3.6%	+15.5%	+11.7%	+11.7%
Brazil	-4.3%	+12.6%	+8.2%	+7.9%
Asia	+5.7%	-9.2%	-9.9%	-10.3%
China	+2.7%	-12.3%	-13.2%	-13.5%
Group total	+2.7%	+3.7%	+1.2%	+2.4%

Variation of 2015 fourth quarter sales

Carrefour's sales stood at €22,430m. The currency effect was -3.8% and the impact of petrol prices was -1.1%, of which -2.2% in France. The calendar effect was -0.1%.

	Change at current exchange rates inc. petrol	Change at constant exchange rates inc. petrol	LFL inc. petrol	LFL ex petrol ex calendar
France	+1.0%	+1.0%	-1.7%	+0.2%
Hypermarkets	-2.5%	-2.5%	-2.8%	-0.7%
Supermarkets	-0.9%	-0.9%	-0.1%	+1.5%
International	-2.5%	+4.6%	+3.5%	+3.6%
Other European countries	+0.5%	+0.7%	+1.4%	+2.2%
Spain	-0.5%	-0.5%	+0.9%	+2.5%
Italy	+3.1%	+3.1%	+3.0%	+3.5%
Belgium	-1.0%	-1.0%	-0.4%	-0.4%
Latin America	-6.2%	+16.4%	+12.3%	+11.9%
Brazil	-13.5%	+14.3%	+9.3%	+8.5%
Asia	-3.6%	-11.7%	-12.8%	-12.9%
China	-7.5%	-15.6%	-16.7%	-16.7%
Group total	-0.8%	+3.0%	+1.1%	+2.1%

EXPANSION UNDER BANNERS – Q4 and full year 2015

In Q4 2015, Carrefour opened or acquired 282,000 gross sq. m. Net of disposals or closures, the network added 179,000 sq. m. in the quarter. Since the beginning of the year, the network has added 1,208,000 gross sq. m. (891,000 net sq. m.).

Thousands of sq. m.	Dec. 31, 2014	Sept. 30, 2015	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions	Transfers	Total Q4 2015 change	Dec. 31, 2015
France	5,189	5,665	17	1	-14		3	5,668
Europe (ex Fr)	5,754	5,896	44	148	-50		142	6,039
Latin America	2,173	2,228	32		-2		30	2,258
Asia	2,758	2,745	27		-38		-11	2,734
Others ¹	761	813	15				15	828
Group	16,635	17,348	135	149	-104		179	17,526

STORE NETWORK UNDER BANNERS – Q4 and full year 2015

In Q4 2015, Carrefour opened or acquired 439 stores, principally convenience stores (218). Net of disposals or closures, the network added 238 stores in Q4 2015, bringing the total network to 12,296 stores at the end of December (+1,436 stores compared to 2014).

No. of stores	Dec. 31, 2014	Sept. 30, 2015	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q4 2015 change	Dec. 31, 2015
Hypermarkets	1,447	1,471	18	4	-12		10	1,481
France	237	242						242
Europe (ex France)	477	482	6	4	-3		7	489
Latin America	291	299	5				5	304
Asia	375	374	4		-9		-5	369
Others ¹	67	74	3				3	77
Supermarkets	3,127	3,274	41	158	-31	20	188	3,462
France	960	981	1	1		20	22	1,003
Europe (ex France)	1,831	1,932	36	157	-29		164	2,096
Latin America	169	170			-2		-2	168
Asia	19	27	2				2	29
Others ¹	148	164	2				2	166
Convenience	6,111	7,141	201	17	-158	-20	40	7,181
France	3,673	4,326	51		-94	-20	-63	4,263
Europe (ex France)	2,035	2,390	121	17	-64		74	2,464
Latin America	370	384	20				20	404
Asia	0	3	5				5	8
Others ¹	33	38	4				4	42
Cash & carry	175	172						172
France	143	142						142
Europe (ex France)	19	18						18
Others ¹	13	12						12
Group	10,860	12,058	260	179	-201		238	12,296
France	5,013	5,691	52	1	-94		-41	5,650
Europe (ex France)	4,362	4,822	163	178	-96		245	5,067
Latin America	830	853	25		-2		23	876
Asia	394	404	11		-9		2	406
Others ¹	261	288	9				9	297

¹ Maghreb, 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.