

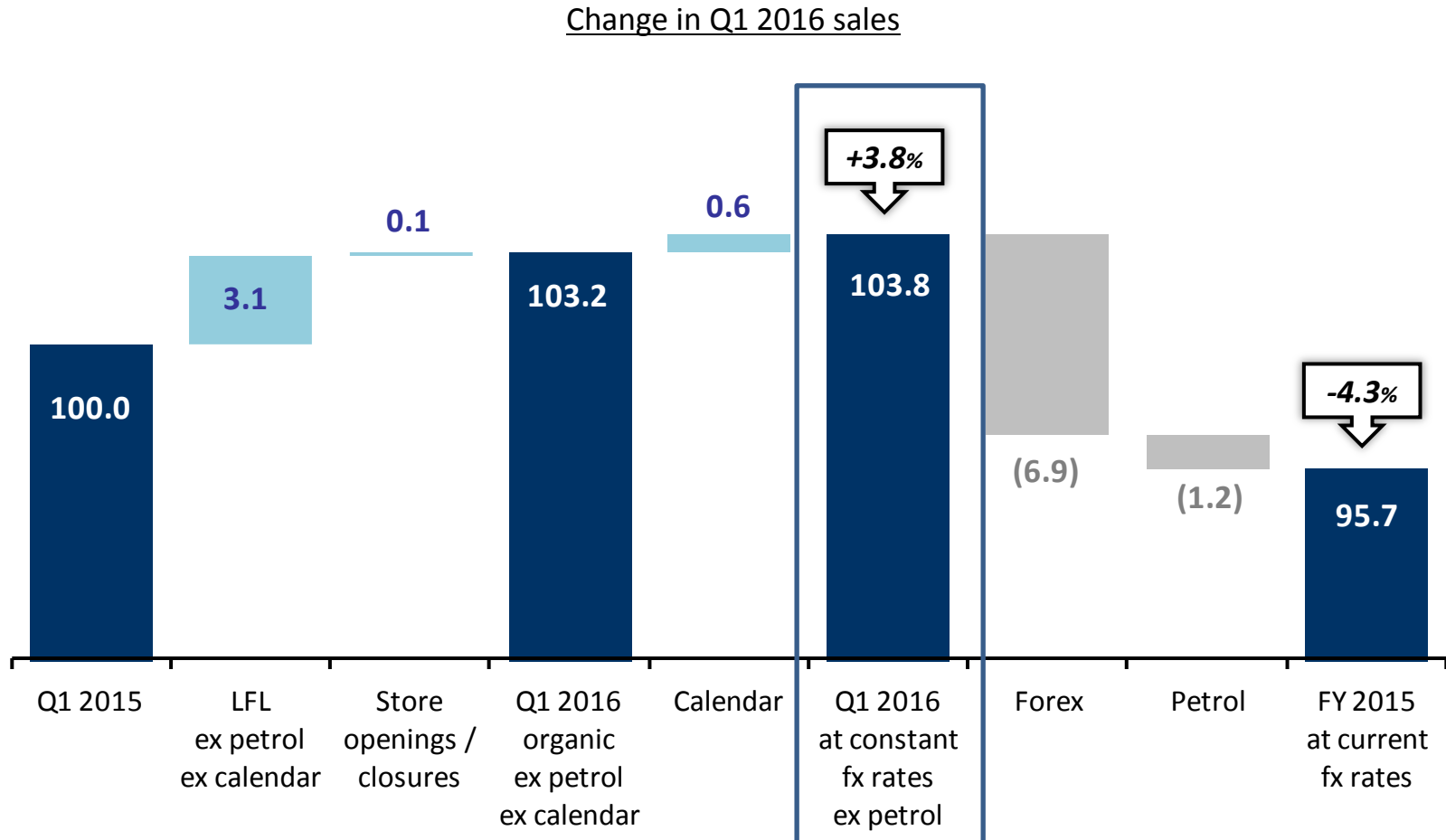
Q1 2016 SALES

April 15th, 2016



Total Q1 Sales: Strong start to the year, +3.8% ex petrol at constant fx rates

- Q1 2016 consolidated sales: €20.1bn, up +3.1% on a LFL basis ex petrol and ex calendar and up +3.8% ex petrol at constant fx rates
- In Q1, Carrefour's sales were impacted by an unfavorable 1.2% petrol impact and a negative 6.9% currency effect





Q1 Sales: France LFL stable, strong growth in International Markets

	France	International
Sales inc. VAT (€m)	9,335	10,718
Total variation at constant fx rates ex. petrol	+0.1%	+6.4%
LFL ex petrol ex calendar	flat	+5.3%
Organic growth	-0.8%	+6.1%

- **France:**

- LFL sales flat, organic sales down 0.8% ex petrol ex calendar
- Ex petrol total sales up +0.1%; inc petrol, total sales down 1.8% with a -1.9% petrol impact

- **International:**

- LFL sales up +5.3%, organic sales up +6.1% ex petrol ex calendar
- Ex petrol total sales up +6.4% at constant exchange rates



France: Stable overall sales, solid performance in smaller formats

	Total sales	Hypermarkets	Supermarkets	Other formats
Sales inc. VAT (€m)	9,335	4,887	2,991	1,456
Total variation ex. petrol	+0.1%	-0.1%	+0.9%	-0.5%
LFL ex petrol ex calendar	flat	-0.6%	+0.7%	+1.1%
LFL 2-year	+2.5%	+1.5%	+3.2%	+5.9%

- **Total France:** 4th consecutive year of Q1 LFL food growth; total sales up +0.1% over challenging prior year comparables at all formats
- **Hypermarkets:** LFL sales down 0.6% ex petrol ex calendar (+2.1% LFL in Q1 2015)
- **Supermarkets:** LFL up +0.7% ex petrol ex calendar (+2.5% LFL in Q1 2015)
- **Convenience and other formats:** LFL sales up +1.1% (+4.8% LFL in Q1 2015)
- **Dia:** Fast pace of store transformations continues with 267 stores completed at end-March of which 115 stores converted in Q1
- **E-commerce:** Sales sharply up, both in food (Drives) and non-food (Rue du Commerce)

* Q1 2016 calendar effect is estimated at 0.7% for France overall, 0.4% for hypermarkets and 0.9% for supermarkets. Petrol had a -1.9% impact overall in France with a -1.9% impact at hypermarkets and -3.7% at supermarkets.



Other European Countries: Every country posted LFL growth

	Europe	Spain	Italy	Belgium
Sales inc. VAT (€m)	5,196	2,024	1,332	1,055
Total variation at constant fx rates ex. petrol	+2.3%	+2.5%	+2.1%	+1.2%
LFL ex petrol ex calendar	+3.2%	+3.4%	+4.5%	+1.0%
Organic	+2.5%	+2.4%	+4.2%	+0.6%

- Strong LFL sales growth in **Other European Countries**: all countries posted positive LFLs in Q1
- **Spain**: +3.4% LFL ex petrol ex calendar with positive food and non-food
- Further confirmation of turnaround in **Italy**: +4.5% LFL ex petrol ex calendar
- LFL sales up in **Belgium**, up in **Poland** and strongly positive in **Romania**

* Q1 2016 calendar effect is estimated at 0.4% for the other Europe countries as a whole (0.1% in Spain, 0.3% in Italy and 0.6% in Belgium). Petrol had a -0.9% impact overall, -1.9% in Spain and -0.8% in Italy.



Latin America: Another excellent sales performance in the region

	LatAm	Brazil
Sales inc. VAT (€m)	3,451	2,665
Total variation at constant fx rates ex. petrol	+18.3%	+16.1%
LFL	+13.5%	+9.9%
Organic	+17.1%	+14.3%
Fx impact	-34.0%	-29.0%

- Further strong growth in **Latin America**: +18.3% at constant fx rates, ex petrol
- **Brazil**: Excellent trends continued with LFL of nearly 10% over a tough comparable base of +8.4% in Q1 2015, expansion added a further 4.9% this quarter
- **Argentina**: +23.6% LFL growth in an evolving environment
- Strong currency impact of -34% as both the Brazilian Real and the Argentine Peso depreciated vs the euro



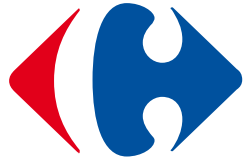
Asia: Strong growth in Taiwan, repositioning in China underway with sequential LFL improvement

	Asia	China
Sales inc. VAT (€m)	2,071	1,582
Total variation at constant fx rates ex. petrol	-5.2%	-8.8%
LFL	-4.9%	-8.4%
Organic	-5.2%	-9.1%
Fx impact	-1.9%	-2.0%

- **China:** Sequential improvement this quarter with LFL of -8.4%; repositioning of the operating model continues
- Another quarter of stronger LFL sales growth in **Taiwan** of +8.4% supported by store renovations and multi-format development
- Total sales in Asia impacted by a negative currency effect of 1.9%



- **Continued momentum, with strong LFL and overall sales growth in Q1:**
 - 4th consecutive year of solid LFL growth in Q1
 - Stability in France over challenging comps with good performance in food
 - Further growth in Europe, all countries posted LFL growth
 - Another excellent performance in Latin America (at constant currencies) in a more difficult environment
 - Strong performance in Taiwan, better sequential numbers in China
- **Building on our key strengths :**
 - Relevance of our food-based model
 - Balanced country portfolio
 - Multi-format approach
- **Investing for the future:**
 - Store network expansion and modernization; enhance attractiveness of sites
 - Acceleration of digital transformation throughout the company
 - Supply-chain revamp and IT rationalization



Q1 2016 SALES

April 15th, 2016