

# Q4 2015 SALES

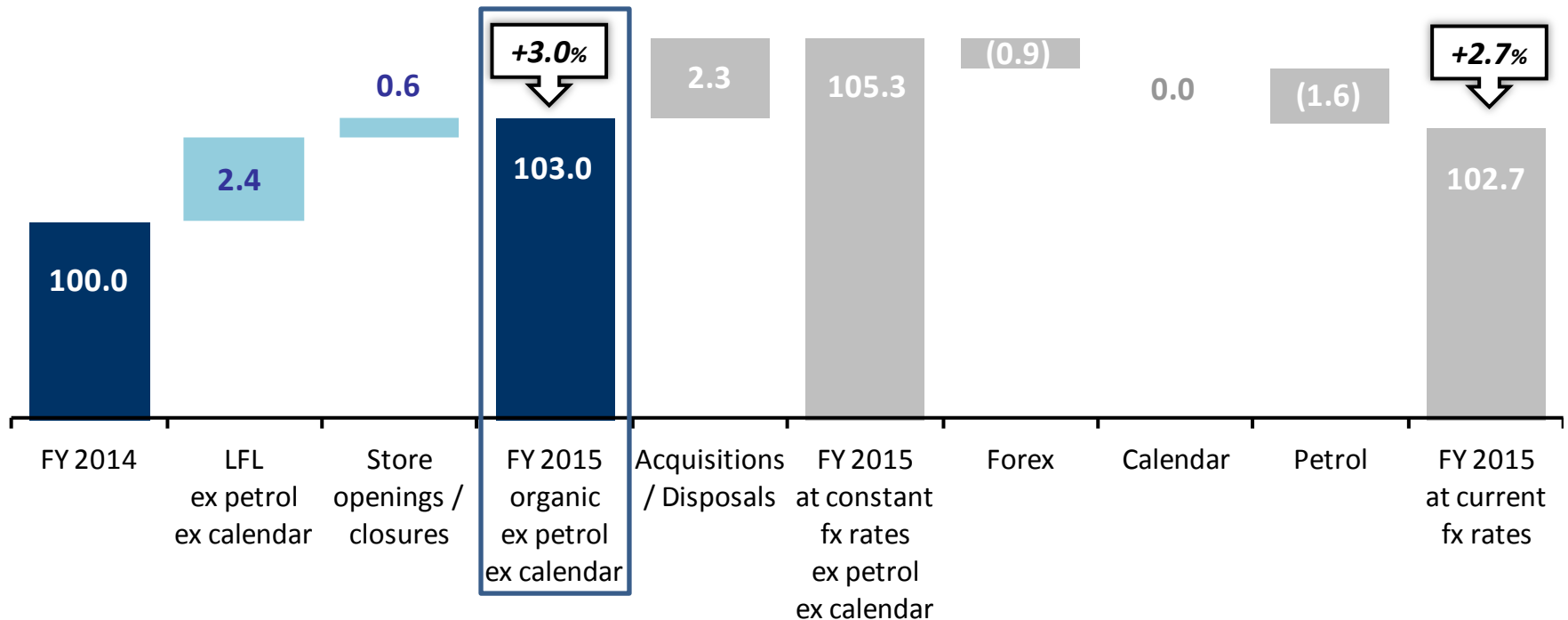
January 15<sup>th</sup>, 2016



# Full Year Sales: Fourth consecutive year of organic sales growth, up +3.0%

- Full Year 2015 consolidated sales: €86.3bn, up +3.0% on an organic basis ex petrol and ex calendar
- Carrefour's Full Year sales were impacted by an unfavorable 1.6% petrol impact and a negative 0.9% currency effect

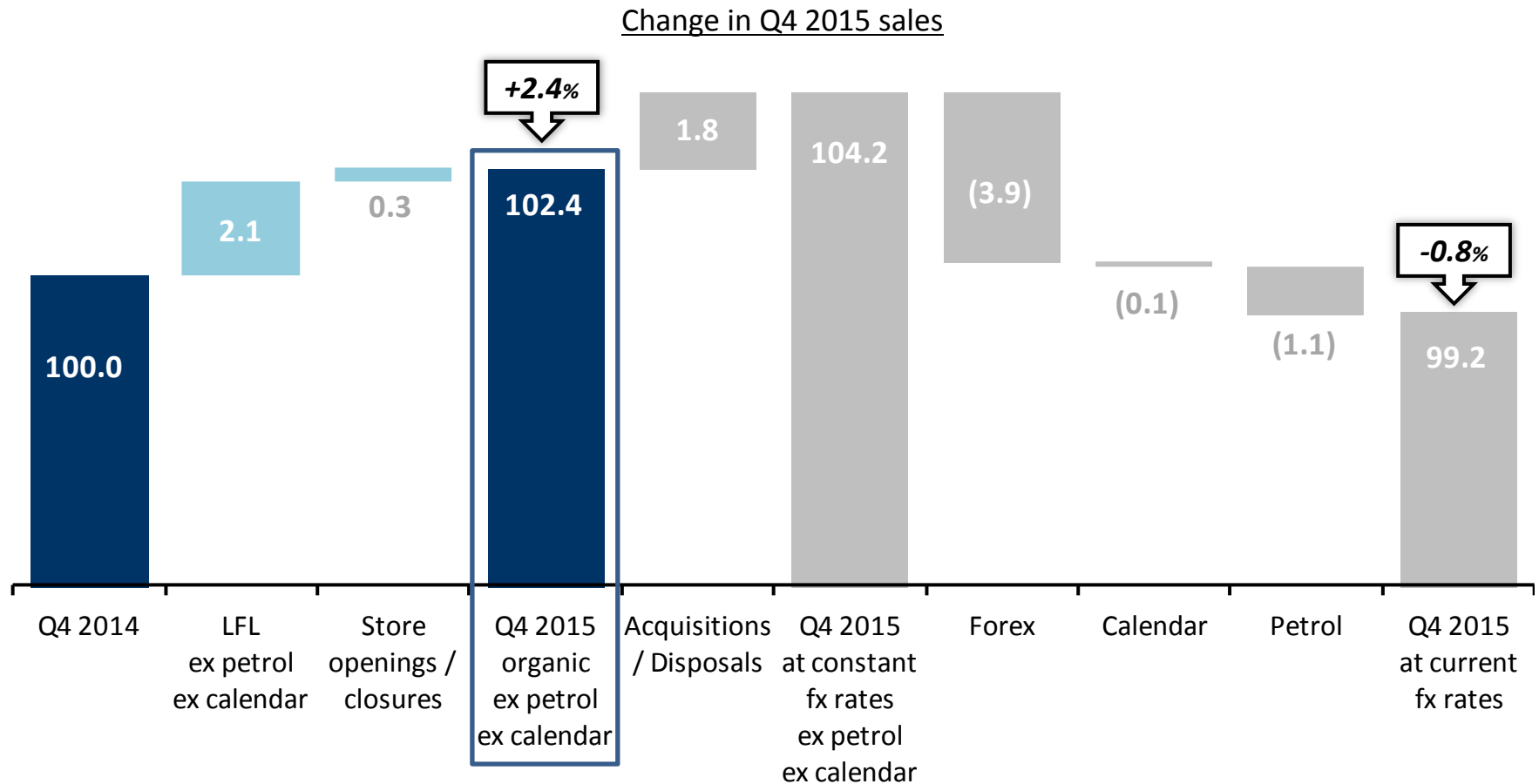
Change in Full Year 2015 sales





# Q4 Sales: Strong organic sales growth, up +2.4% ex petrol and calendar

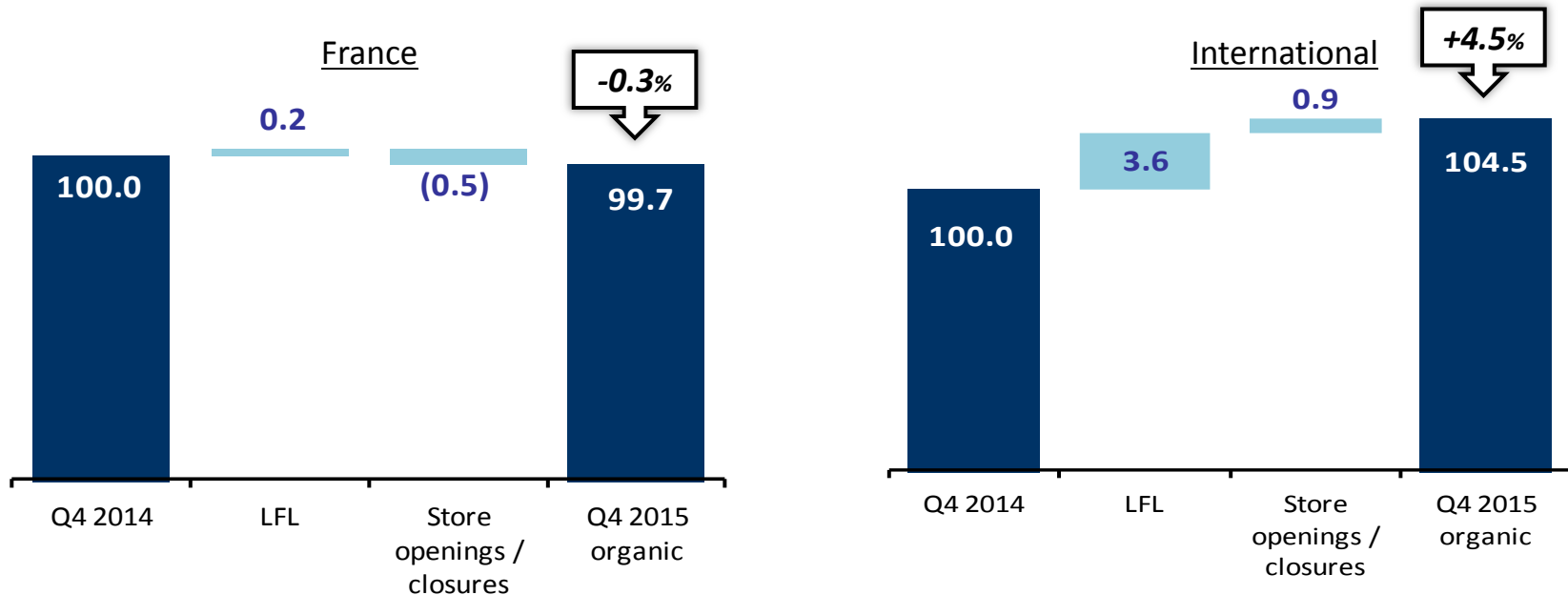
- Q4 2015 consolidated sales: €22.4bn, up +2.4% on an organic basis ex petrol and ex calendar
- In Q4, Carrefour's sales were impacted by an unfavorable 1.1% petrol impact, a -3.9% currency effect and a negative 0.1% calendar effect





# Q4 Sales: France broadly stable, strong organic growth in International Markets

Change in Q4 2015 organic sales ex petrol, ex calendar\*



- **France:**

- LFL sales up +0.2%, organic sales down 0.3% ex petrol ex calendar
- Ex petrol total sales up +3.3% and total sales up +1.0% (including a -2.3% petrol impact)

- **International:**

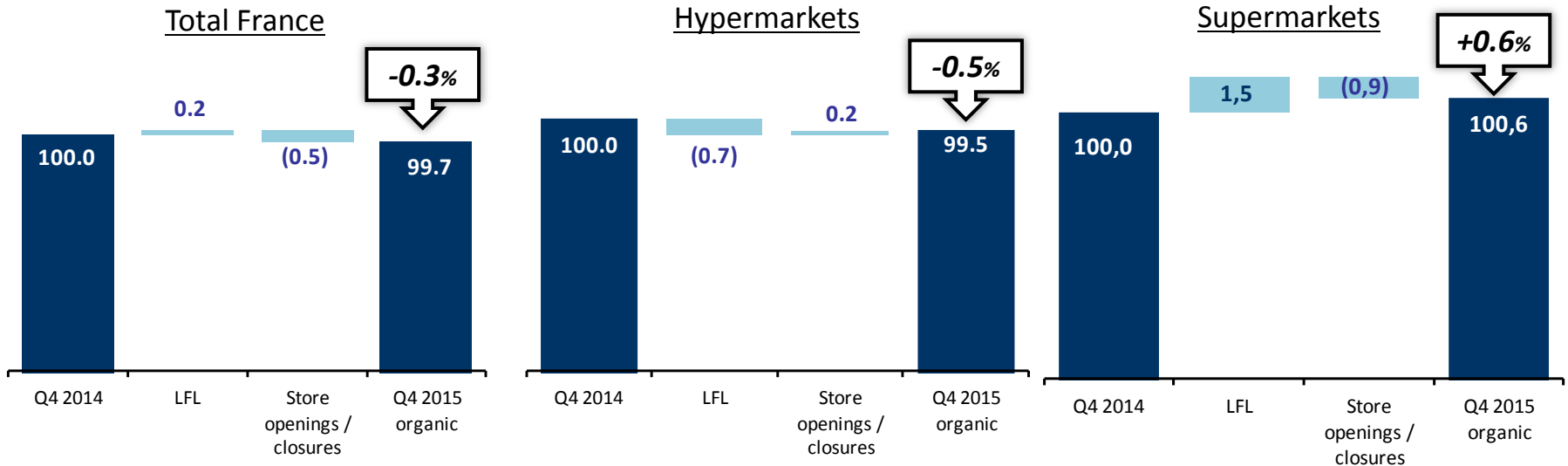
- LFL sales up +3.6%, organic sales up +4.5% ex petrol ex calendar
- Ex petrol total sales up +4.8% at constant exchange rates

\* Q4 2015 calendar effect is estimated at -0.2% for France and -0.1% for International Markets.



# France: Overall sales broadly flat, solid performance in smaller formats

Change in Q4 2015 organic sales ex petrol, ex calendar\*



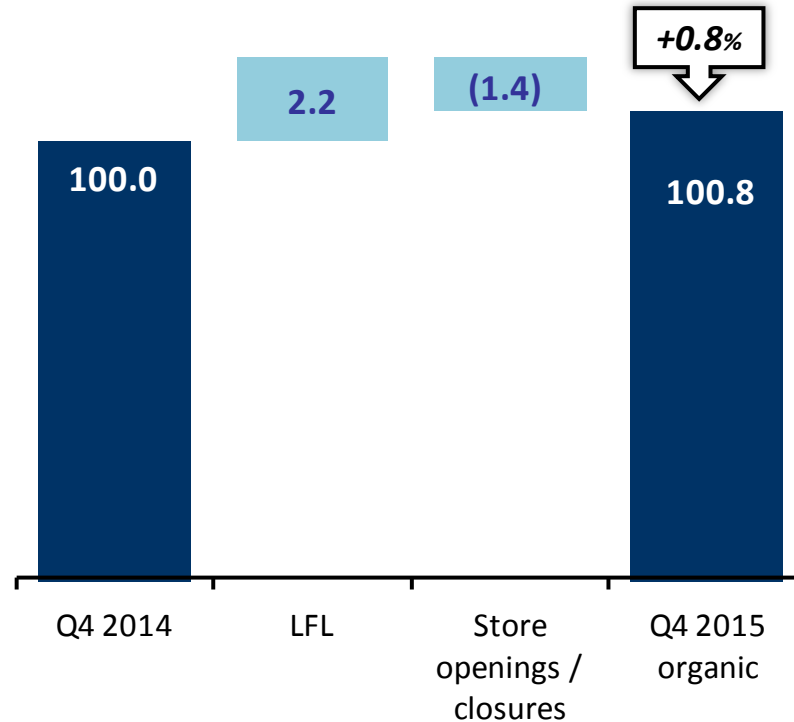
- Overall French LFL sales up +0.2 and organic sales down 0.3% ex petrol ex calendar
- Hypermarkets: LFL sales down 0.7% and organic sales down 0.5% ex petrol ex calendar in light of unusually warm weather
- Supermarkets: LFL up +1.5% and organic sales up +0.6% ex petrol ex calendar
- Convenience and other formats: LFL sales up +1.1%

\* Q4 2015 calendar effect is estimated at -0.2% for France overall, -0.4% for hypermarkets and -0.1% for supermarkets. Petrol had a -2.2% impact overall in France with a -1.7% impact at hypermarkets and -1.9% at supermarkets.



# Other European countries: Continued organic sales growth, strong performance in Southern Europe

Change in Q4 2015 organic sales ex petrol, ex calendar\*



- Growth in organic sales in other European countries: +0.8% ex petrol ex calendar
- Strong LFL growth in Spain: +2.5% LFL ex petrol ex calendar with positive food and non-food
- Confirmation of turnaround in Italy: +3.5% LFL ex petrol ex calendar
- LFL sales slightly down in Belgium, up in Poland and strongly positive in Romania

\* Q4 2015 calendar effect is estimated at -0.2% for the other Europe countries as a whole (-0.3% in Spain, neutral in Italy and in Belgium). Petrol had a -0.8% impact overall, -1.6% in Spain and -0.5% in Italy.

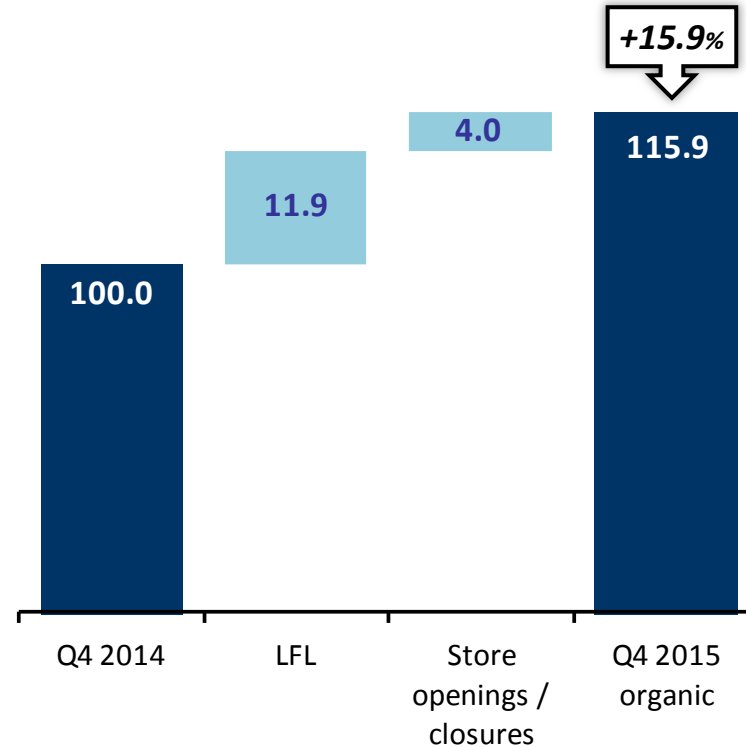


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# Latin America: Continued excellent performance in Brazil and Argentina ex-currencies

Change in Q4 2015 organic sales ex petrol, ex calendar\*



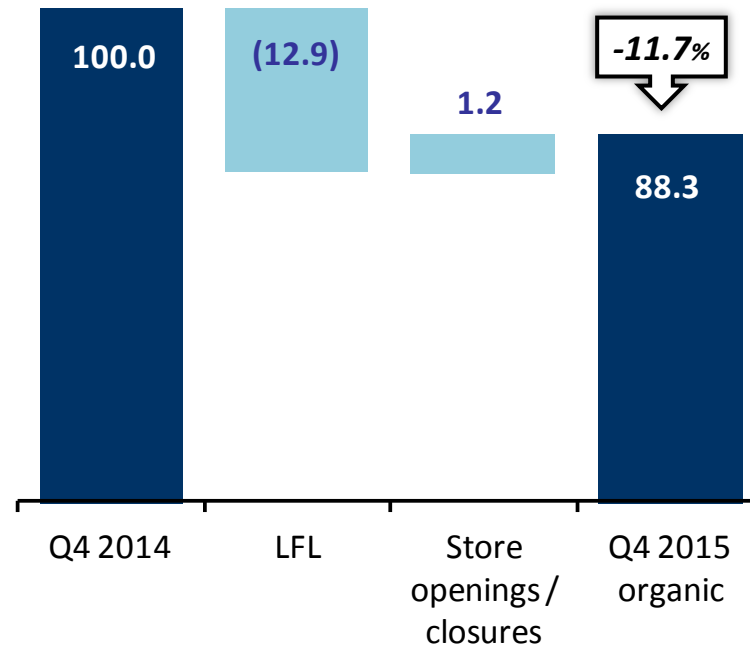
- Overall organic growth of +15.9% in Latin America in the quarter
- Continued strong growth in Brazil; overall ex petrol and organic growth of +13.5% on top of a high comparable base of +15.9% in Q4 2014
- Argentina +23.3% organic growth
- Strong currency impact of -22.2%, mainly due to Brazilian Real's depreciation vs the euro

\* Q4 2015 calendar effect is -0.1% overall in Latin America (-0.1% in Brazil). Petrol had a +0.6% impact overall.



# Asia: Confirmed recovery in Taiwan, action plan underway in China

Change in Q4 2015 organic sales ex calendar\*



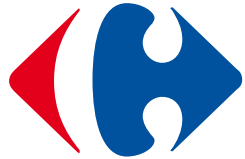
- China: Action plan underway amid tough trading conditions, organic sales down 15.7%
- Further LFL sales growth in Taiwan of +2.6% supported by store renovations and multi-format development
- Total sales in Asia benefited from a significant positive currency effect of +8.1%

\* Q4 2015 calendar effect is neutral in China and +0.1% for Asia overall. No petrol sales in Asia.





- Carrefour showed continued momentum, with strong organic sales growth in Q4:
  - Further growth in France
  - Confirmation of the strong recovery in Southern Europe
  - Another excellent performance in Latin America excluding currencies in a more difficult environment
- Strong expansion in store network, notably in convenience
- Conversions of Dia in France, acquisitions of Billa in Romania and Rue du Commerce in France strengthen our multi-format, multi-channel approach
- Q4 and full-year 2015 numbers underscore the consistency of our execution and the relevance of our food-based, increasingly multi-format, multi-channel and multi-local model
- 2015 Recurring Operating Income in line with market expectations of €2.45bn



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