



FURTHER SALES GROWTH IN Q1 2017: +6.2% to €21.3bn CONTINUED PROGRESSION IN FOOD SALES

- **Sharp increase in sales in the first quarter of 2017, reflecting the relevance of Carrefour's multiformat model and balanced country portfolio**
 - Robust growth of +6.2% at current exchange rates
 - Continued progression in food sales: up +2.2% like-for-like and +5.9% on a reported basis
 - Significant increase of Group Gross Merchandise Value: +34%

- **Solid growth in international operations (+10.9% at current exchange rates)**
 - Good sales performance on the back of strong comparables
 - Continued growth in Latin America amid a slowdown in inflation

- **Further sales growth in France (+0.8%)**
 - Continued roll-out of omnichannel strategy
 - Good performance in convenience and growing momentum of ex-DIA stores converted to Carrefour banners for more than 12 months

- **Target of 3% to 5% full-year 2017 sales growth at constant exchange rates confirmed**

	Sales inc. VAT (€m)	LFL ex petrol and ex calendar	Total variation
International	11,889	+2.1%	+10.9%
France	9,406	+0.5%	+0.8%
Group	21,295	+1.4%	+6.2%

This quarter, currencies and petrol both had a favorable impact of +3.9% and +1.3% respectively. The calendar effect was particularly strong at -1.6%, notably due to the fact that Easter is in the second quarter this year and there was one less trading day in Q1 2017 as 2016 was a leap year.

Total sales under banners including petrol stood at €25.7bn in the first quarter of 2017, up +4.7% at current exchange rates.

FIRST QUARTER 2017 SALES INC. VAT

	Sales inc. VAT (€m)	LFL ex petrol and ex calendar	Total variation
International	11,889	+2.1%	+10.9%
Latin America	4,518	+7.8%	+30.9%
Asia	1,987	-4.0%	-4.1%
Other European countries	5,384	+0.9%	+3.6%
France	9,406	+0.5%	+0.8%

Carrefour posted solid growth in the first quarter of 2017, with sales of €21.3bn, up 6.2%. This performance once again underscores the relevance of Carrefour's multiformat model and the good balance of its country portfolio. Food sales showed solid growth, rising by 5.9% in the quarter. Carrefour's omnichannel approach continued to gain momentum with a significant increase of +34% in Group Gross Merchandise Value this quarter.

This quarter was marked by a particularly strong calendar effect of -1.6%, due to the fact that Easter is in the second quarter this year and there was one less trading day in Q1 2017 as 2016 was a leap year. Carrefour benefited this quarter from a favorable currency effect of +3.9%, due to the appreciation of the Brazilian Real. The petrol effect was also favorable, at +1.3%.

Sales in **international** activities were up +10.9% in the first quarter of 2017. This performance takes into account a negative calendar effect of -1.8% and a positive currency effect of +7.3%. Like-for-like sales growth was solid, at +2.1%, driven by a +2.8% increase in food sales.

In **Latin America**, like-for-like sales were up +7.8% (+11.7% on an organic basis), a solid performance. The currency effect was +22.1%.

In **Brazil**, the roll-out of Carrefour's multiformat model continues to bear fruit in an environment marked by high unemployment and a slowdown in inflation in Q1. In this context, Carrefour posted a good performance, with like-for-like sales up +5.6% (+10.5% on an organic basis). Carrefour's success in the country reflects the continued progression of Atacadão and hypermarkets as well as further openings of convenience stores under the Express banner. Like-for-like sales in **Argentina** were up +14.6% in a difficult economic environment.

Asia posted another sequential improvement in sales, which were down -4.0% in the first quarter of 2017 (-2.3% on an organic basis). **China** recorded a like-for-like sales drop of -5.5% and sales in **Taiwan** rose for the ninth consecutive quarter, up +0.3% on a like-for-like basis on the back of strong comparables.

In **Other European countries**, sales rose again in the quarter (+3.6% in total) on a challenging comparable base in several countries. On a like-for-like basis, sales were up +0.9% in the quarter.

- In **Spain**, like-for-like sales were up +0.3% in the quarter on the back of strong comparables in the same period last year (+3.4%);
- Positive momentum continued in **Italy**, where like-for-like sales were up +1.6%, on the back of strong comparables in Q1 2016 (+4.5%);
- Like-for-like sales remained very dynamic in **Poland** and in **Romania**.

In a first quarter marked by an unfavorable calendar effect and a very competitive environment, **France** showed good resilience and posted sales growth (+0.8% in total). For the fifth year in succession, food sales were up in the first quarter, with a like-for-like increase of +1.3%.

Total sales at **hypermarkets** were down -0.8% (-1.6% LFL) in an environment that remained highly promotional throughout the quarter. Other formats continued to perform well, with total **supermarket** sales up +1.1% (+2.2% LFL) and total sales in **convenience and other formats** continuing to be particularly solid at +5.5% (+4.4% LFL), benefiting from the growth of e-commerce and the positive momentum of ex-DIA stores converted to Carrefour banners for more than 12 months.

VARIATION OF FIRST QUARTER 2017 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
France	9,406	+0.8%	+0.8%	+2.1%	+0.5%	-0.6%
Hypermarkets	4,848	-0.8%	-0.8%	-0.4%	-1.6%	-2.0%
Supermarkets	3,053	+1.1%	+1.1%	+3.2%	+2.2%	+0.2%
Convenience /other formats	1,505	+5.5%	+5.5%	+8.6%	+4.4%	+2.5%
International	11,889	+10.9%	+3.6%	+0.6%	+2.1%	+3.9%
Other European countries	5,384	+3.6%	+3.6%	+0.6%	+0.9%	+1.3%
Spain	2,110	+4.3%	+4.3%	+0.6%	+0.3%	+0.8%
Italy	1,328	-0.4%	-0.4%	+1.2%	+1.6%	0.0%
Belgium	1,026	-2.7%	-2.7%	-2.3%	-1.8%	-2.1%
Latin America	4,518	+30.9%	+8.8%	+5.0%	+7.8%	+11.7%
Brazil	3,666	+37.6%	+7.4%	+2.8%	+5.6%	+10.5%
Asia	1,987	-4.1%	-5.0%	-6.7%	-4.0%	-2.3%
China	1,446	-8.6%	-7.0%	-8.4%	-5.5%	-4.1%
Group total	21,295	+6.2%	+2.3%	+1.3%	+1.4%	+1.9%

EXPANSION UNDER BANNERS – First quarter 2017

Thousands of sq. m.	Dec. 31, 2016	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions	Total Q1 2017 change	March 31, 2017
France	5,719	12	7	-11	8	5,727
Europe (ex France)	5,449	29	101	-50	80	5,529
Latin America	2,335	24	-	-2	22	2,358
Asia	2,758	27	-	-30	-3	2,755
Others ¹	920	20	-	-1	20	939
Group	17,181	112	109	-88	127	17,308

STORE NETWORK UNDER BANNERS – First quarter 2017

N°. of stores	Dec. 31, 2016	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q1 2017 change	March 31, 2017
Hypermarkets	1,480	9	19	-7	2	23	1,503
France	243	-	2	-	1	3	246
Europe (ex France)	439	-	17	-3	1	15	454
Latin America	334	3	-	-	-	3	337
Asia	374	4	-	-4	-	-	374
Others ¹	90	2	-	-	-	2	92
Supermarkets	3,212	23	-	-37	-4	-18	3,194
France	1,065	2	-	-4	-3	-5	1,060
Europe (ex France)	1,777	13	-	-31	-1	-19	1,758
Latin America	150	-	-	-1	-	-1	149
Asia	38	3	-	-	-	3	41
Others ¹	182	5	-	-1	-	4	186
Convenience	7,072	123	-	-91	2	34	7,106
France	4,219	36	-	-37	2	1	4,220
Europe (ex France)	2,312	77	-	-52	-	25	2,337
Latin America	468	7	-	-2	-	5	473
Asia	27	2	-	-	-	2	29
Others ¹	46	1	-	-	-	1	47
Cash & carry	171	-	-	-1	-	-1	170
France	143	-	-	-1	-	-1	142
Europe (ex France)	13	-	-	-	-	-	13
Asia	2	-	-	-	-	-	2
Others ¹	13	-	-	-	-	-	13
Group	11,935	155	19	-136	-	38	11,973
France	5,670	38	2	-42	-	-2	5,668
Europe (ex France)	4,541	90	17	-86	-	21	4,562
Latin America	952	10	-	-3	-	7	959
Asia	441	9	-	-4	-	5	446
Others ¹	331	8	-	-1	-	7	338

¹ 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.