



H1 2024: Recurring Operating Income up +6.2%

Solid results driven by France and Brazil

Full-year 2024 targets confirmed

- **H1 sales up +12.1% on a like-for-like basis (LFL) and +10.8% in Q2**
 - Continued progress from Carrefour-branded products (+2 pts to 37% of food sales)
 - +28% growth in e-commerce GMV in Q2 (+30% in H1)
- **+3.4% growth in EBITDA (+€64m) to €1,916m**
- **Recurring Operating Income (ROI) up +6.2% to €743m, with +11bps increase in operating margin to 1.8%**
 - **France:** ROI up +6.2% to €286m and operating margin up +14bps to 1.6%. Stabilization of market share in volume during Q2 thanks to strong price investments, financed by cost-savings and the contribution of strategic initiatives
 - **Brazil:** Strong +45.7% ROI increase to €366m, driven by good commercial momentum and the ramp-up of converted stores, in a more buoyant environment. Synergies related to Grupo BIG reached R\$2.3bn on an annualized basis. The initial target of R\$2.0bn by 2025 is thus exceeded and raised to R\$3.0bn
 - **Europe (excl. France):** ROI down to €84m (vs. €164m in H1 2023), impacted by adverse weather conditions that significantly affected sales of seasonal products and traffic in hypermarkets in Q2, alongside price investments
- **Net free cash flow of €(1,704)m in H1 (in line with H1 2023) and €1,602m over the last 12 months**
- **107% CSR and Food Transition Index; Major advances in the fight against global warming**
- **Completion of the acquisition of Cora and Match in France, whose integration started on July 1st**

Alexandre Bompard, Chairman and CEO, declared: “In a mixed economic context, Carrefour delivered a very good performance in its two key countries. In France, the Group accelerated its price investment policy while preserving its profitability, added a record number of new franchisees, and expanded its footprint through the integration of Cora and Match. Carrefour’s market share in France reached its highest level since 2012. In Brazil, the ramp-up of converted stores, the commercial momentum of Atacadão, and the synergies from the integration of Grupo BIG, which are higher than expected, contributed to strong growth in profitability. In parallel, the Group is accelerating the implementation of the Carrefour 2026 plan, with the growth of e-commerce, retail media, and its private label. This performance is the result of the unwavering commitment of the teams and our franchised partners. With these results, Carrefour enters the second half of the year with confidence and confirms its financial objectives for 2024.”

H1 2024 KEY FIGURES

(in €m)	H1 2023	H1 2024	Variation
Sales inc. VAT	45,448	44,863	+12.1% on comparable basis (LFL)
EBITDA	1,852	1,916	+3.4%; +14.1% (+€261m) at constant-FX
Recurring Operating Income (ROI)	700	743	+6.2%; +24.9% (+€174m) at constant-FX
Recurring operating margin	1.7%	1.8%	+11bps
Adjusted net income, Group share ⁽¹⁾	306	313	+2.2% (+€7m)
Adjusted EPS ⁽¹⁾	0.42	0.46	+8.0% (+€0.03)
Net Free Cash Flow	(1,684)	(1,704)	-€21m
Net financial debt at June 30	5,040	5,418	+€378m

(1) See detail of adjustments in appendix p.19

H1 2024: Continuation of the transformation in contrasted markets

Carrefour reported solid financial results in contrasted markets and continued to implement its strategic roadmap at a rapid pace during the first half of the year.

France's operating performance was satisfactory and in line with the ambition expressed at the beginning of the year. Carrefour **invested heavily in its competitiveness during the first half**, significantly repositioning against all its competitors, with price positioning returning to pre-peak inflation levels. As a result, NPS® increased by +6 points and market share in volume stabilized since May. These investments were financed by **strict cost discipline** (€580m achieved at Group level in H1) and the **ramp-up of Carrefour 2026 initiatives**, including private labels, e-commerce, retail media and transfers to lease management or franchise. ROI was up +6.2% to €286m, with operating margin up +14bps.

During the first half, **Carrefour France integrated 23 ex-Casino stores and finalized the acquisition of 60 Cora hypermarkets and 115 Match supermarkets on July 1st**. These operations strengthen Carrefour's position in France, particularly in the North and East of the country, offering an ideal geographical match to Carrefour's network across the country. The integration of Cora/Match started on the day of acquisition and is progressing very satisfactorily. As a reminder, the Group plans to convert all Cora stores to the Carrefour banner before the end of the year. The Match banner will be retained and deployed. Meanwhile, **166 new convenience stores joined the franchise network in France** in H1. Carrefour France plans to open at least 200 additional convenience stores in H2, which would lead to a record number of franchise openings in one year, confirming the strong brand equity and attractiveness of the Carrefour franchise for retail entrepreneurs.

In Europe, the Group faced a challenging **market environment**, marked by very adverse weather conditions in most countries in Q2, impacting seasonal categories, particularly non-food items, and traffic in hypermarkets. At the same time, Carrefour invested in its competitiveness. Besides, the Group completed the acquisition of 40 SuperCor stores in Spain and continued to integrate former ex-Cora stores in Romania, which also affected short-term profitability. The region's ROI declined to €84m.

In Brazil, **Carrefour confirmed its acceleration, with ROI up +45.7% to €366m. The Group reaped the benefits of its strategic initiatives**, which contributed to the Group's profitability in the country: rapid ramp-up of converted former Grupo BIG stores, optimization of the store portfolio in the Retail segment (disposal of loss-making supermarkets, conversions of Carrefour stores to Atacadão and Sam's Club) and strong growth in e-commerce (GMV up +46% in H1). Atacadão, price leader in the Brazilian food retail market, continued to improve its competitiveness while increasing its operating margin.

Meanwhile, **the Group achieved more than R\$2.3bn Grupo BIG synergies on an annualized basis**, exceeding the initial 2025 target of R\$2.0bn, which is thus **raised to R\$3.0bn**.

With solid performance in Argentina, **Latin America's ROI increased significantly to €417m (+37.3%)**.

These results were supported by the success of Carrefour 2026 plan initiatives:

- **European mutualization continued.** The Eureka purchasing platform kept expanding, with 21 active partners among the Group's main suppliers. By end-2024, close to 30% of national brand procurement will be centralized at the European level, in line with the 50% 2026 objective
- **Carrefour private labels** met with growing success. They now represent 37% of food sales, up +2 pts vs last year
- **The digital strategy continued to bear fruit:** e-commerce kept growing steadily with €2.8bn GMV in H1, up +30% vs H1 2023. Brazil's performance was particularly remarkable, with a +46% increase in GMV, and online penetration of c.10% of total revenue
- Meanwhile, the **retail media** business is expanding rapidly. The "Unlimitail" JV with Publicis now services around 30 partners in 13 different countries, including food and non-food retailers
- In France, all 16 planned hypermarkets and 10 out of 21 announced supermarkets for 2024 have already been **transferred to lease management**
- **Carrefour once again exceeded its CSR objectives**, achieving a score of 107% for its CSR and Food Transition Index in H1. The Group has been particularly active in the fight against climate change: a partnership was signed with GreenYellow for the production of photovoltaic energy across c.350 Carrefour car parks in France, and a major Power Purchase Agreement was signed in Spain, to cover c.30% of

Carrefour's consumption in the country with renewable energies. In addition, 47 out of Carrefour's 100 largest suppliers now have a 1.5°C trajectory (target of 100% by 2026, failing which they will be delisted), and Carrefour partnered with ADEME in France to engage its smaller suppliers in their climate policy and provide financial support

Building on this momentum, **the Group enters the second half with confidence and confirms its financial objectives for FY 2024**: growth in EBITDA and Recurring Operating Income, and Net Free Cash Flow in line with the Carrefour 2026 plan trajectory.

The Paris 2024 Olympic and Paralympic Games

The Paris 2024 Olympic and Paralympic Games, for which Carrefour is a premium partner, kick off on July 26. This is the first time that a leading food retailer supports the World's largest sporting event. The Games provide an unprecedented showcase for the promotion of Carrefour's values, in particular on the inclusion and disability topics, and for the Group's *raison d'être*, the food transition for all. Carrefour will supply all fresh products used for the athletes' meals at the Olympic and Paralympic Village, where a pop-up store has also been set up.

H1 2024 Results: Growth in Brazil and France, pressure in Europe

H1 2024 Group sales incl. VAT increased by +12.1% on a like-for-like basis (LFL). They reached €44,863m pre-IAS 29, an increase of +10.5% at constant exchange rate.

In Q2 2024, Group sales were up +8.9% at constant exchange rate to €22,708m pre-IAS 29. This includes a negative petrol effect of -0.8%, a calendar effect of -1.0%, a net expansion effect of -0.6% and an effect of acquisitions of +0.5%. After accounting for a negative exchange rate effect of -11.7%, mainly reflecting the depreciation of the Argentinian peso and the Brazilian real, sales at current exchange rates were down -2.9%. The impact of the IAS 29 standard was a positive +€132m. Like-for-like sales were up +10.8%, in a context of slowing food inflation in the quarter. Food sales rose by +11.1% LFL in Q2, and non-food sales increased by +8.4% LFL.

LFL	Q1 2024	Q2 2024	H1 2024
France	-0.4%	-3.5%	-2.0%
Europe	-0.2%	-2.7%	-1.5%
Latin America	+48.0%	+44.5%	+46.2%
Group	+13.5%	+10.8%	+12.1%

France: Increase of operating margin in parallel to strong price investments

In France, LFL sales declined by -2.0% in H1 and by -3.5% in Q2 2024. This trend reflects the significant slowdown in inflation, exacerbated by Carrefour's aggressive pricing investment policy, in a market context where volumes remained slightly negative. Market share dynamics is gradually improving, with volume market share stabilizing during the second quarter and returning to growth in P07¹. In Q2, food sales decreased by -2.7% LFL, and non-food sales were down -10.9% LFL. Quarterly sales were negatively impacted by adverse weather conditions, which weighed on the sales of seasonal products (beverages, textile, garden furniture, etc.), negatively impacting traffic in hypermarkets.

LFL	Q1 2024	Q2 2024	H1 2024
Hypermarkets	-1.3%	-5.5%	-3.4%
Supermarkets	+0.1%	-2.4%	-1.2%
Convenience/Other formats	+0.8%	-0.9%	-0.1%
<i>o/w convenience</i>	+0.2%	-0.6%	-0.2%
France	-0.4%	-3.5%	-2.0%

Recurring operating income in France increased by +6.2% to €286m in H1 2024. The strong cost saving momentum made it possible to offset price investments and, in line with the objective set at the beginning of the year, to grow operating margin, which was up +14bps to 1.6% (vs 1.4% in H1 2023). Recurring Operating Income also benefited from the contribution of the strategic initiatives of the Carrefour 2026 plan, including the increase in sales of Carrefour private labels, store transfers to lease-management and franchise, and the continuous improvement in the profitability of digital activities.

Europe: Price investments and adverse weather conditions impacting traffic in hypermarkets

Sales in Europe (excluding France) were down -1.5% on a like-for-like basis in H1 2024, in a context of slowdown in food inflation. They were down -2.7% on a like-for-like basis in Q2 2024. Western European markets were particularly affected in Q2 by adverse weather conditions, impacting certain product categories, notably non-food and seasonal items which are traffic drivers to the hypermarket format.

¹ Source : Kantar WorldPanel, market share P07 2024 (June 10 to July 7 2024) Group Carrefour vs total generalist banners

- In **Spain** (-2.1% LFL), Carrefour invested in its price competitiveness against its main competitors, in a market where the hypermarket format underperformed, due to lower traffic generated by non-food categories in Q2
- In **Italy** (-5.4% LFL), the Group was also penalized in the second quarter by adverse weather conditions, while Q2 2023 experienced favorable weather conditions
- In **Belgium** (-3.8% LFL), sales decreased on an exceptional comparable base (+12.5% LFL in Q2 2023) related to significant disruptions at a competitor for most of Q2 last year. Over a two-year period, the trend was positive, reflecting the success of the current commercial strategy
- In **Romania** (+0.2% LFL), like-for-like sales were slightly up in Q2, with a significant slowdown in inflation offset by improved volume momentum. Carrefour continued to integrate the Cora stores acquired in Q4 2023
- In **Poland** (-2.5% LFL), sales improved sequentially (after -4.2% LFL in Q1 2024). There remained down, in a market environment marked by intense competitive pressure since the beginning of the year

LFL	Q1 2024	Q2 2024	H1 2024
Spain	+0.7%	-2.1%	-0.8%
Italy	-1.4%	-5.4%	-3.5%
Belgium	-0.2%	-3.8%	-2.0%
Romania	+1.7%	+0.2%	+0.9%
Poland	-4.2%	-2.5%	-3.3%
Europe (excl. France)	-0.2%	-2.7%	-1.5%

Recurring Operating Income in Europe decreased to €84m in H1 2024 compared to €164m in H1 2023. It was impacted by commercial momentum, price investments, and a number of country specifics. In Belgium, Recurring Operating Income improved, reflecting strong commercial momentum for the past quarters. It was under pressure in other European countries. In Spain, ROI was impacted by business levels in the hypermarket format due to weather conditions and exposure to non-food, as well as commercial investments, and a decline in profits of the financial services activity. Poland and Italy continued to face intense competitive pressure, while ROI in Romania was temporarily affected by the integration costs of the recently acquired Cora stores.

Latin America: Confirmation of the Inflexion in Brazil

In H1 2024, sales in Latin America rose by +46.2% LFL. In Q2 2024, they grew by +44.5% LFL:

- In **Brazil**, LFL sales were up +6.0% in Q2 2024, with a strong acceleration in May and June, driven by growing volumes and growing food inflation. Growth at constant exchange rate reached +4.9% in Q2. The currency effect was unfavorable at -3.9% for the quarter.
 - **Atacadão** sales posted a strong +7.4% LFL growth in Q2, significantly improving compared to Q1 2024 (+1.8% LFL). This performance was driven by both B2C and B2B customers, whose activity returned to normal. The rollout of service counters continued, with 80 stores equipped at end-June and very encouraging initial results, prompting Atacadão to raise its deployment target to over 150 stores equipped by the end of the year. Sales at ex-Grupo BIG stores converted to Atacadão, which represent 11.5% of the segment, grew by +21.4% LFL in Q2
 - **Carrefour Retail** sales were up +2.3% LFL in Q2 after -1.4% LFL in Q1 2024. Non-food sales were particularly dynamic, up +7.5% LFL. The conversion of hypermarkets to Atacadão and Sam's Club formats continued at good pace, with 11 stores converted out of 20 planned in 2024
 - **Sam's Club** sales were up +2.5% LFL in Q2, and +16.0% at constant exchange rates including expansion, with 7 new stores opened in the past year (3 of which were opened in Q2 2024). The number of active members continued to grow strongly (+25.2% vs Q2 2023). Sam's Club is enhancing its distinctiveness with significant growth in private labels and imported products. e-commerce is growing rapidly and represented 6% of total revenue.

- E-commerce GMV continued to grow strongly, up +41% in Q2 2024, and represented close to 10% of total revenues in Brazil
- The financial services activity continued to progress in Q2, with an increase of +19.0% in credit portfolio and +13.0% in billings
- In **Argentina**, Carrefour once again demonstrated the strength of its model in a context of very high inflation this first half. Like-for-like sales growth reached +233.1% in Q2 2024

LFL	Q1 2024	Q2 2024	H1 2024
Brazil	+1.3%	+6.0%	+3.8%
<i>Atacadão</i>	+1.8%	+7.4%	+4.7%
<i>Carrefour Retail</i>	-1.4%	+2.3%	+0.4%
<i>Sam's Club</i>	+6.9%	+2.5%	+4.6%
Argentina	+265.0%	+233.1%	+247.1%
Latin America	+48.0%	+44.5%	+46.2%

Recurring Operating Income for Latin America was up +37.3% in H1 2024, to €417m vs €304m in H1 2023.

- In **Brazil**, ROI increased by +45.7% to €366m compared to €251m in H1 2023. Operating margin improved by +107bps to 3.8% (vs. 2.7% in H1 2023). This growth reflects the sound performance of the legacy store network and of the financial services activity, lifted by the significant improvement of the former Grupo BIG stores converted, which contributed positively to profits.
The conversion of Grupo BIG stores has been completed for a year now, and the synergies achieved at end-June amounted to R\$2.3bn on an annualized basis, exceeding the announced target of R\$2.0bn, 18 months ahead of the initial schedule. These synergies are largely related to cost optimization, while commercial synergies are positive for the first time in H1 2024. The Group remains confident in the commercial momentum of the converted stores and, based on this, **is raising the total synergy target related to Grupo BIG to R\$3.0bn by the end of 2025.**
- In **Argentina**, ROI remained broadly stable, supported by strong cost discipline. It reached €51m vs €53m in H1 2023, representing a margin of 3.3% (-11bps), including a €(5)m impact related to the application of IAS 29

H1 2024 INCOME STATEMENT

H1 2024 sales (including VAT) were up +12.1% on a like-for-like basis. Group sales including VAT amounted to €44,863m pre-IAS 29, up +10.5% at constant exchange rates. This increase included the effect of expansion and changes in Group scope (-0.3%), the calendar effect (+0.1%) and the petrol effect (-1.5%). After taking into account a negative currency effect of -11.7%, linked to the depreciation of the Argentine peso, total sales were down -1.3%.

Net sales amounted to €40,619m.

Gross margin stood at 19.4% of net sales, compared with 19.8% in H1 2023. This decrease of -37bps primarily reflects the price investment strategy, as well as the evolution of the integrated/franchised store mix.

Distribution costs improved by 53bps to 15.1% of net sales, compared with 15.6% in H1 2023, due to strong cost discipline.

The Group's **Recurring Operating Income (ROI)** reached €743m, compared with €700m in H1 2023, up +6.2% and +24.9% at constant exchange rates (the currency effect was a negative €(130)m, notably due to the depreciation of the Argentine peso). On the back of contrasted commercial dynamics, the Group successfully implemented its cost saving plan, with €580m achieved in H1 2024.

Operating margin increased +11bps to 1.8%, compared with 1.7% in H1 2023.

Non-recurring income improved to €(126)m, compared with €(186)m in H1 2023, mainly thanks to lower reorganization charges.

Net income, Group share reached €25m, vs €867m in H1 2023. It includes the following items:

- **Net financial expenses** up €155m to €(430)m (vs €(276)m in H1 2023). Net cost of debt was relatively stable (€(198)m vs €(191)m in H1 2023), as well as net interests related to lease commitment (€(111)m vs €(100)m in H1 2023). Reversely, "other financial income and expenses" strongly decreased ((€121)m charge vs €15m income in H1 2023), essentially due to the application of IAS 29 related to the hyperinflation accounting in Argentina
- **Income tax** of €(164)m, compared with €(153)m in H1 2023. The normative tax rate was fairly stable at 27.6%² vs 27.2% in H1 2023
- **Net income from discontinued operations, Group share**, of €(1)m, compared with €749m in H1 2023 (which was related to the capital gain recorded following the sale of the stake in Carrefour Taiwan)

Adjusted net income, Group share³, amounted to €313m vs. €306m in H1 2023.

Adjusted EPS³ amounted to €0.46 vs. €0.42 in H1 2023.

² Excluding non-recurring income and taxes not based on pre-tax income

³ See detail of adjustments in appendix p.19

CASH FLOW AND DEBT

The Group reported €(1,704)m in **Net Free Cash Flow**⁴ in H1 2024, close to the H1 2023 level of €(1,684)m.

This relative stability €(21)m mainly reflects:

- A €64m increase in **EBITDA** to €1,916m
- A €63m increase in **income tax paid**
- A €136m increase in **financial expenses (excluding cost of debt)** linked to hyperinflation in Argentina, as explained in the P&L section
- A €149m improvement in the change in **working capital requirements**, thanks to optimized inventory management, particularly in non-food, and an increase in trade payables in Brazil related to the increase in volumes and higher inflation
- A slight decrease of €27m in **capital expenditure** (Capex), to €659m in H1 2024 (vs €687m in H1 2023)
- A €50m decrease in **asset disposals** to €239m

During the first half, Carrefour invested in real estate assets for €96m (vs €101m in H1 2023); at the same time, the Group sold for €208m of real estate assets (vs €242m in H1 2023). Adjusted for these items, **Net Free Cash Flow excluding real estate** slightly improved at €(1,816)m vs €(1,825)m in H1 2023.

Over the last 12 months, the Group generated €1,602m in Net Free Cash Flow.

Net financial debt reached €5,418m as of June 30, 2024, compared with €5,040m as of June 30, 2023. This increase reflects the following elements:

- Dividend payments of €636m, including €600m in ordinary dividend to Group shareholders, as well as dividends paid to minority shareholders
- Acquisitions and disposals for a net total of €145m, including notably the acquisition of SuperCor in Spain
- Share buybacks totalling €915m over the last 12 months

These elements are offset by the Net Free Cash Flow generation of €1,602m over the last 12 months.

SOLID BALANCE SHEET

Carrefour has a solid balance sheet, which is an important asset in the current context of rapid change in food retailing and macro-economic uncertainties.

On June 30, 2024, the Group was rated BBB stable outlook by Standard & Poor's and Baa1 stable outlook by Moody's.

The bond portfolio as of June 30, 2024 amounted to €7.2bn, including €6.4bn of Eurobonds with an average maturity of 3.9 years, and €0.9bn equivalent in Brazil (CRA).

IMPLEMENTATION OF THE 2024 SHARE BUYBACK PROGRAM

On February 20, 2024, the Group announced the launch of a €700m share buyback of Carrefour shares over 2024.

33,149,253 shares were repurchased between March 4 and July 18 2024 for a total amount of €485m. These shares are intended to be canceled.

The Board of Directors decided to cancel 16,844,310 shares on April 24, 2024 and 13,977,318 shares on June 3, 2024. To date, the total number of shares making up the share capital therefore amounts to 677,969,188 shares, including 17,371,339 treasury shares. **The number of outstanding shares amounts to 660,597,849 shares.**

⁴ Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments. It is understood after the disbursement of exceptional charges.

COMPLETION OF THE ACQUISITION OF CORA AND MATCH IN FRANCE

On July 1st, 2024, Carrefour completed the acquisition of the Cora and Match banners in France from the Louis Delhaize group. This operation strengthens the Group's position in the French market. The 60 Cora hypermarkets will be rebranded as Carrefour by the end of the year, while the 115 Match supermarkets will remain under their banner. The target for synergies has been revised upwards to €130m at an annualized rate by 2027 (compared to €110m previously). The associated integration costs are estimated at €250m (compared to €200m previously), including ~€150m in operating costs and ~€100m in investments (Capex).

107% ACHIEVEMENT RATE OF THE CSR AND FOOD TRANSITION INDEX

In H1 2024, Carrefour again exceeded its CSR objectives, with a 107% achievement rate in the CSR and Food Transition Index. This index assesses Carrefour's performance in implementing its CSR commitments. The Group confirms all its CSR objectives.

In the first half, Carrefour has made particular progress on the following commitments, which are all at the heart of the Carrefour 2026 Plan:

- **Climate:**
 - **Scope 1&2 (144%):** -49% reduction in greenhouse gas emissions from integrated stores (scopes 1 and 2) in H1 2024 compared to H1 2019 (vs. -38% at the end of 2023)
 - **Scope 3 (102%):** 47 suppliers among our Top 100 have a 1.5°C trajectory by 2026 (vs. 44 at end-2023)
- **Plant-based alternatives (123%):** €296m in sales of plant-based alternative sales in H1 2024 (vs. €200m in H1 2023), in line with the target revised at the end of 2023 to reach €650m sales by 2026
- **Bulk and reuse (162%):** €194m in bulk sales and reuse in H1 2024 (vs. €79m in H1 2023), in line with the target revised at the end of 2023 to reach €300m sales by 2026. Carrefour is the leader in France in the rollout of deposit schemes for packaging reuse, with close to 250 stores equipped
- **Partner producers (107%):** 48,105 partner producers worldwide within Carrefour Quality Lines, organic, local partners, and other quality initiatives (vs. 46,013 at the end of 2023), in line with the objective of having 50,000 partner producers by 2026
- **Food Transition Pact (120%):** 329 suppliers are partners of the Food Transition Pact (vs. 306 at the end of 2023). The International Food Transition Awards ceremony awarded the most virtuous suppliers in terms of CSR according to customers (26 winners out of 150 participants) based on votes from 250,000 customers

In the first half, Carrefour continued to launch innovative CSR initiatives, particularly on climate, diversity and inclusion, and CSR strengthening in Brazil:

Climate:

- Carrefour is strengthening its **renewable electricity supply**, in line with its goal of achieving 100% of renewable electricity by 2030. On July 15, the Group partnered with GreenYellow to install and operate shade structures equipped with solar panels on around 350 of its car parks in France, with an annual production of around 450 GWh per year within 3 years, representing close to half of the 1 TWh target set in the Carrefour 2026 plan. Additionally, the Group signed a major Power Purchase Agreement in Spain, starting in 2026, which will cover nearly 30% of Carrefour's consumption in the country through solar and wind assets
- To intensify its efforts to **decarbonize its value chain**, Carrefour has partnered with ADEME to involve its smaller suppliers in France in their climate policy, through the Act initiative. As a result, 150 SME suppliers will receive financial support from ADEME for their climate strategy

- Carrefour and Danone have partnered to revive **rail freight in France** by launching the first train delivery to a large logistics center that services more than 130 stores daily in the Aix-en-Provence region
- Carrefour partnered with HysetCo for the opening of three **hydrogen stations** in the Paris area, each having a distribution capacity of 500 kg/day, equivalent to 100 to 200 fill-ups for light vehicles. These stations represent a significant step forward in decarbonizing mobility and improving air quality, in line with Carrefour's goal to reduce GHG emissions from the use of products sold by 27.5% by 2030 (compared to 2019)

Diversity and inclusion:

- Carrefour launched an unprecedented action plan in France to **reinforce diversity of origin** among its managers. Based on an extensive in-house survey of Group employees in France, to which close to 20,000 responded, this action plan is based on four complementary pillars: training in non-discrimination and diversity awareness, creation of a community of role models, recruitment and promotion of candidates from diverse backgrounds, notably in conjunction with specialized associations
- **Carrefour made June 2024 the “month of Disability”**, as part of its partnership with the Paris 2024 Olympic and Paralympic Games. Actions focused on equipping 10 new hypermarkets in the host cities of the Games and 50 convenience stores in Paris neighborhoods with enhanced accessibility, in order to offer our range of inclusive solutions for customers with disabilities

CSR in Brazil:

- In May 2024, **Carrefour Brazil joined the Brazilian Stock Exchange’s (ISE B3) Corporate Sustainability Index**, which includes 79 companies recognized for their commitment to corporate sustainability
- Through its **Forests Fund Brazil**, Carrefour Brazil invested R\$28m in various forest preservation projects. These funds will finance 6 projects from organizations such as The Nature Conservancy and Imaflora, benefiting 230,000 farms and covering 1.2m hectares within the Amazon

AGENDA

- Third-quarter 2024 sales: October 23, 2024

The Carrefour Board of Directors met on July 24, 2024 under the chairmanship of Alexandre Bompard and approved the condensed consolidated financial statements for the first half of 2024. These accounts were reviewed by the statutory auditors who expressed an unqualified conclusion.

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APPENDIX

Second-quarter 2024 sales inc. VAT

	Sales inc. VAT (€m)	Variation excl. petrol excl. calendar		Total variation inc. petrol	
		LFL	Organic	At current exchange rate	At constant exchange rate
France	10,112	-3.5%	-4.8%	-4.2%	-4.2%
Hypermarkets	4,702	-5.5%	-7.1%	-6.4%	-6.4%
Supermarkets	3,456	-2.4%	-3.4%	-3.2%	-3.2%
Convenience / Other formats	1,953	-0.9%	-1.7%	-0.6%	-0.6%
Other European countries	6,242	-2.7%	-2.8%	-2.7%	-3.1%
Spain	2,776	-2.1%	-2.2%	-3.2%	-3.2%
Italy	1,022	-5.4%	-7.3%	-8.6%	-8.6%
Belgium	1,112	-3.8%	-3.7%	-4.8%	-4.8%
Romania	761	+0.2%	+2.8%	+10.6%	+11.3%
Poland	572	-2.5%	-2.4%	+0.0%	-5.4%
Latin America (pre-IAS 29)	6,354	+44.5%	+44.4%	-0.8%	+42.4%
Brazil	5,436	+6.0%	+5.9%	+1.0%	+4.9%
Argentina (pre-IAS 29)	918	+233.1%	+240.7%	-10.3%	+239.8%
Group total (pre-IAS 29)	22,708	+10.8%	+10.2%	-2.9%	+8.9%
IAS 29 ⁽¹⁾	132				
Group total (post-IAS 29)	22,840				

Note: (1) hyperinflation and foreign exchange

Technical effects – Second-quarter 2024

	Calendar	Petrol	Foreign exchange
France	-0.9%	+1.2%	-
Hypermarkets	-0.7%	+0.9%	-
Supermarkets	-1.6%	+1.5%	-
Convenience / Other formats	-0.1%	+1.3%	-
Other European countries	-1.2%	-0.2%	+0.4%
Spain	-0.7%	-0.6%	-
Italy	-1.5%	+0.2%	-
Belgium	-1.1%	-	-
Romania	-0.3%	-0.1%	-0.6%
Poland	-4.5%	+1.5%	+5.4%
Latin America	-0.9%	-1.0%	-43.2%
Brazil	-0.9%	-0.2%	-3.9%
Argentina	-1.0%	-	-250.0%
Group total	-1.0%	-0.8%	-11.7%

First half 2024 sales inc. VAT

	Sales inc. VAT (€m)	Variation excl. petrol excl. calendar		Total variation inc. petrol	
		LFL	Organic	At current exchange rates	At constant exchange rates
France	20,112	-2.0%	-3.3%	-3.2%	-3.2%
Hypermarkets	9,509	-3.4%	-5.1%	-5.1%	-5.1%
Supermarkets	6,848	-1.2%	-2.0%	-1.7%	-1.7%
Convenience / Other formats	3,755	-0.1%	-1.2%	-0.9%	-0.9%
Other European countries	12,397	-1.5%	-1.6%	-0.2%	-0.7%
Spain	5,492	-0.8%	-0.8%	-1.6%	-1.6%
Italy	2,057	-3.5%	-5.2%	-5.0%	-5.0%
Belgium	2,214	-2.0%	-2.0%	-1.8%	-1.8%
Romania	1,486	+0.9%	+3.2%	+12.1%	+13.0%
Poland	1,148	-3.3%	-3.5%	+4.5%	-2.5%
Latin America (pre-IAS 29)	12,355	+46.2%	+46.0%	+0.9%	+45.0%
Brazil	10,604	+3.8%	+3.8%	+3.5%	+3.7%
Argentina (pre-IAS 29)	1,751	+247.1%	+254.6%	-12.4%	+255.0%
Group total (pre-IAS 29)	44,863	+12.1%	+11.4%	-1.3%	+10.5%
IAS 29 ⁽¹⁾	207				
Group total (post-IAS 29)	45,070				

Note: (1) hyperinflation and foreign exchange

Technical effects – First half 2024

	Calendar	Petrol	Foreign exchange
France	+0.2%	-0.2%	-
Hypermarkets	+0.4%	-0.7%	-
Supermarkets	-0.1%	+0.3%	-
Convenience / Other formats	+0.3%	+0.1%	-
Other Europeans countries	+0.1%	-0.4%	+0.5%
Spain	-0.1%	-0.8%	-
Italy	+0.3%	-0.2%	-
Belgium	+0.1%	-	-
Romania	+0.6%	-0.1%	-0.9%
Poland	-0.2%	+1.2%	+7.0%
Latin America	+0.1%	-1.1%	-44.1%
Brazil	+0.0%	-0.1%	-0.2%
Argentina	+0.4%	-	-267.4%
Group total	+0.1%	-1.5%	-11.7%

Geographic breakdown of H1 2024 net sales and recurring operating income

<i>(in €m)</i>	Net sales				Recurring Operating Income			
	H1 2023	H1 2024	<i>Variation at constant exchange rates</i>	<i>Variation at current exchange rates</i>	H1 2023	H1 2024	<i>Variation at constant exchange rates</i>	<i>Variation at current exchange rates</i>
France	18,694	18,146	-2.9%	-2.9%	270	286	+6.2%	+6.2%
Europe (excl. France)	11,301	11,289	-0.6%	-0.1%	164	84	-48.2%	-49.0%
Latin America	10,748	11,183	+40.4%	+4.1%	304	417	+79.8%	+37.3%
Global functions	-	-	-	-	-38	-44	+15.8%	+15.9%
TOTAL	40,743	40,619	+9.2%	-0.3%	700	743	+24.9%	+6.2%

Consolidated income statement H1 2024 vs 2023

(in €m)	H1 2023	H1 2024	Variation at constant exchange rates	Variation at current exchange rates
Net sales	40,743	40,619	+9.2%	-0.3%
Net sales, net of loyalty program costs	40,302	40,159	+9.2%	-0.4%
Other revenue	1,287	1,343	+9.5%	+4.4%
Total revenue	41,589	41,502	+9.2%	-0.2%
Cost of goods sold	(33,515)	(33,604)	+8.7%	+0.3%
Gross margin	8,074	7,898	+11.4%	-2.2%
<i>As a % of net sales</i>	<i>19.8%</i>	<i>19.4%</i>	<i>+41bps</i>	<i>-37bps</i>
SG&A	(6,356)	(6,122)	+10.7%	-3.7%
<i>As a % of net sales</i>	<i>15.6%</i>	<i>15.1%</i>	<i>+23bps</i>	<i>-53bps</i>
Recurring operating income before D&A (EBITDA) ⁽¹⁾	1,852	1,916	+14.1%	+3.4%
<i>EBITDA margin</i>	<i>4.5%</i>	<i>4.7%</i>	<i>+21bps</i>	<i>+17bps</i>
Amortization	(1,018)	(1,032)	+6.5%	+1.3%
Recurring operating income (ROI)	700	743	+24.9%	+6.2%
<i>Recurring operating margin</i>	<i>1.7%</i>	<i>1.8%</i>	<i>+25bps</i>	<i>+11bps</i>
Income from associates and joint ventures	24	14		
Recurring operating income including from associates and joint ventures	724	757		
Non-recurring income and expenses	(186)	(126)		
Operating income	538	632		
Financial result	(276)	(430)		
Finance cost, net	(191)	(198)		
Net interests related to leases commitment	(100)	(111)		
Other financial income and expenses	15	(121)		
Income before taxes	262	201		
Income tax expense	(153)	(164)		
Net income from continuing operations	109	37		
Net income from discontinued operations	761	(1)		
Net income	871	36		
of which Net income, Group share	867	25		
of which continuing operations	118	26		
of which discontinued operations	749	(1)		
of which Net income, Non-controlling interests	4	11		
of which continuing operations	(9)	11		
of which discontinued operations	13	-		
Net income, Group share, adjusted for exceptional items ⁽²⁾	306	313		
Depreciation from supply chain (in COGS)	(134)	(140)		
Net income, Group share, adj. for exceptional items, per share ⁽²⁾	0.42	0.46		
Weighted average number of shares pre-dilution (in millions)	726	686		

Note: (1) Recurring Operating Income Before Depreciation and Amortization (EBITDA) also excludes depreciation and amortization from supply chain activities which is booked in cost of goods sold; (2) See detail of adjustments in appendix p.19

Consolidated balance sheet

<i>(in €m)</i>	June 30, 2023	June 30, 2024
ASSETS		
Intangible assets	10,243	10,264
Tangible assets	12,603	12,018
Financial investments	2,312	2,379
Deferred tax assets	450	348
Investment properties	292	254
Right-of-use asset	4,190	4,329
Consumer credit from financial-service companies - Long-term	1,970	1,847
Other non-current assets	641	651
Non-current assets	32,702	32,090
Inventories	7,047	6,705
Trade receivables	3,349	3,806
Consumer credit from financial-service companies - Short-term	4,358	4,372
Tax receivables	927	812
Other current assets	1,222	1,315
Other current financial assets	631	494
Cash and cash equivalents	3,859	4,734
Current assets	21,392	22,237
Assets held for sale	52	74
TOTAL	54,146	54,402
LIABILITIES		
Shareholders' equity, Group share	11,367	10,427
Minority interests in consolidated companies	1,910	1,730
Shareholders' equity	13,276	12,158
Deferred tax liabilities	373	276
Provision for contingencies	4,228	3,680
Borrowings - Long-term	6,479	6,609
Lease liabilities - Long-term	3,626	3,801
Bank loans refinancing - Long-term	1,678	1,690
Tax payables - Long-term	62	55
Non-current liabilities	16,446	16,111
Borrowings - Short-term	3,004	3,986
Lease liabilities - Short-term	936	1,028
Trade payables	12,831	13,313
Bank loans refinancing - Short-term	3,791	3,803
Tax payables - Short-term	1,129	1,195
Other current payables	2,733	2,808
Current liabilities	24,423	26,134
TOTAL	54,146	54,402

Consolidated cash flow statement

<i>(in €m)</i>	H1 2023	H1 2024	Variation
NET DEBT AT OPENING	(3,378)	(2,560)	818
EBITDA	1,852	1,916	64
Income tax paid	(146)	(209)	(63)
Financial result (excl. net cost of debt and net interests related to leases obligations)	15	(121)	(136)
Cash impact of restructuring items and others	(26)	(82)	(56)
Gross Cash Flow (excl. discontinued)	1,696	1,504	(192)
Change in working capital requirement (incl. change in consumer credit)	(1,944)	(1,795)	149
Discontinued operations	35	(0)	(36)
Operating Cash Flow (incl. exceptional items and discontinued)	(213)	(291)	(78)
Capital expenditures	(687)	(659)	27
Asset disposals (business related)	289	239	(50)
Change in net payables and receivables on fixed assets	(246)	(189)	57
Discontinued operations	(11)	-	11
Free Cash Flow	(867)	(900)	(33)
Free Cash Flow (excl. exceptional items and discontinued)	(781)	(776)	5
Payments related to leases (principal and interest) net of subleases payments received	(581)	(606)	(25)
Net cost of financial debt	(191)	(198)	(7)
Discontinued operations	(45)	-	45
Net Free Cash Flow	(1,684)	(1,704)	(21)
Net Free Cash Flow (excl. exceptional items and discontinued)	(1,553)	(1,580)	(27)
<i>Exceptional items and discontinued operations⁽¹⁾</i>	<i>(131)</i>	<i>(124)</i>	<i>7</i>
Financial investments	(9)	(158)	(149)
Disposal of investments	1,075	7	(1,068)
Capital increase / (decrease) of Carrefour SA and share buyback	(261)	(448)	(187)
Dividends paid	(462)	(617)	(155)
Others ⁽²⁾	(105)	63	168
Discontinued operations	(216)	-	216
NET DEBT AT CLOSE	(5,040)	(5,418)	(378)

Notes: (1) Discontinued operations, restructuring (€124m in H1 2024 vs. €110m in H1 2023) and others; (2) Including cash capital increase subscribed by non-controlling interests

Change in shareholders' equity

(in €m)	Total shareholders' equity	Shareholders' equity, Group share	Minority interests
At December 31, 2023	13,387	11,539	1,848
H1 2024 total net income	36	25	11
Other comprehensive income/(loss) after tax	(176)	(26)	(151)
Dividends	(617)	(600)	(18)
Impact of scope and others ⁽¹⁾	(472)	(512)	40
At June 30, 2024	12,158	10,427	1,730

Note: (1) Mainly own share buyback

Net income, Group share, adjusted for exceptional items

Given the high volatility related to hyperinflation in Argentina and to exchange rates of the Argentine peso, the application of IAS 29 generates significant and unpredictable impacts on the financial result in Argentina (mostly non-cash), and represents most of this financial result. Consequently, Argentina's financial result has been considered as an exceptional item.

H1 2023 adjusted net income has been restated accordingly, for the sake of comparison, as presented below

(in €m)	H1 2023 published	H1 2023 restated ⁽¹⁾	H1 2024
Net income, Group share	867	867	25
Restatement for non-recurring income and expenses (before tax)	186	186	126
Restatement for exceptional items in net financial expenses	41	11	173
Tax impact ⁽²⁾	3	14	12
Restatement on share of income from companies consolidated by the equity method	-	-	-
Restatement on share of income from minorities	(22)	(22)	(24)
Restatement for net income of discontinued operations, Group share	(749)	(749)	1
Adjusted net income, Group share	326	306	313

Note: (1) Restated from financial result in Argentina; (2) Tax impact of restated items (non-recurring income and expenses and financial expenses) and exceptional tax items

CARREFOUR 2026: OPERATIONAL AND FINANCIAL OBJECTIVES

	End of 2023	H1 2024	2026 objective
Operational objectives			
Private labels	36% of food sales	37% of food sales (+2 points vs H1 2023)	40% of food sales
Convenience store openings	+653 vs. 2022	+1,001 vs. 2022	+2,400 vs. 2022
Atacadão store openings	+92 vs. 2022	+102 vs. 2022	>+200 vs. 2022
ESG objectives			
Sales of certified sustainable products	€5.3bn ⁽¹⁾	€2.8bn ⁽²⁾	€8bn
Top 100 suppliers to adopt a 1.5°C trajectory	44	47	100
Employees with disabilities	13,358	13,050	15,000
Financial objectives			
e-commerce GMV	€5.3bn	€2.8bn in H1 (+30%)	€10bn
Cost savings	€1,060m in 2023	€580m in H1	€4.2bn ⁽³⁾ (cumul. 2023-26)
Net Free Cash Flow ⁽⁴⁾	€1,622m	-€21m vs. n-1	>€1.7bn
Investments (Capex)	€1,850m	€659m in H1	€2bn/year
Cash dividend growth	+55% (€0.87/share)	-	>+5%/year

Note: (1) Sales in private labels certified "sustainable fishing" and "sustainable forest" are not taken into account in 2023; (2) Sales in private label certified "sustainable forest" in France are not taken into account for now, they were estimated at around €300m in H1 2023; (3) 2024 target raised to €1.2bn (vs €1.0bn initially); (4) Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments. It includes cash-out of exceptional charges

CSR and Food Transition Index at 107% in 2024

Carrefour's CSR and Food Transition Index assesses the Group's non-financial performance. Designed to measure Carrefour's ability to meet the trajectory defined for its main societal commitments over several years, the index sets an annual target for the strategic CSR indicators. The overall score of the index is a simple average of the scores of these indicators.

Category	Objective	H1 2024	Status
Products			107%
Certified sustainable products	8 billion euros in sales of certified sustainable products by 2026	€2.8bn ⁽¹⁾	95%
Alternative plant-based products	650 million euros in sales of plant-based products ⁽²⁾ by 2026	€296m	123%
Raw materials	Implementation score related to action plans for forest, animal welfare, soils, marine resources and human rights	93%	93%
Packaging	Two Carrefour targets on packaging reduction, bulk and reuse, and packaging recyclability implemented by 2026		119%
	1. €300m bulk sales and re-use in 2026 ⁽³⁾	€194m	162%
	2. 100% reusable, recyclable or compostable packaging by 2025	60% ⁽⁴⁾	76%
Partner producers	50,000 partner producers by 2026	48,105	107%
Stores			106%
Food waste	50% reduction in food waste (vs. 2016) ⁽⁵⁾	-43%	94%
Waste	100% of waste recycled by 2025	73%	85%
Climate (Scopes 1 and 2)	50% reduction in GHG emissions (Scopes 1 and 2) by 2030, and 70% reduction by 2040 (vs. 2019)	-49%	144%
Climate (Scope 3)	Top 100 suppliers with a 1.5°C trajectory by 2026	47	102%
Customers			99%
Nutrition and health	Removal of 2,600 tons of sugar from Carrefour-branded products by 2026 (vs. 2022)	368	75%
	Removal of 250 tons of salt from Carrefour-branded products by 2026 (vs. 2022)	120	
Customer community	An active community of consumers of healthy and sustainable products in each of the 8 countries	4 ⁽⁶⁾	100%
Supplier commitments	500 suppliers committed to the Food Transition Pact by 2030	329	120%
Act For Food program	Minimum score of 75/100 for the question "Does Carrefour help you eat better?" by 2026 ⁽⁷⁾	63	101%
Employees			114%
Employees engagement	Minimum employer recommendation score of 75/100 awarded annually to Carrefour by its employees ⁽⁸⁾	81	124%
Gender equality	Women to account for 35% of Top 200 managers by 2025	27%	87%
Training	At least 50% of employees provided access to training every year	70%	140%
Disability	15,000 employees with a disability by 2026	13,050	105%

Notes: (1) Sales in private label certified "sustainable forest" in France are not taken into account for now, they were estimated at around €300m in H1 2023; (2) This indicator measures the sales of alternative products to animal-based products (ex: meat substitutes, plant-based milks and yogurts). The sales of legumes have been added to this indicator in 2023 (chickpeas, lentils); (3) The target was raised to €300m in sales vs €150m initially to take into account sales in reuse on top of bulk sales from FY 2023; (4) The decrease compared to H1 2023 is explained by the inclusion of a broader scope of products (reporting tools are evolving to eventually cover the entire scope); (5) Belgium, Atacadão and Sam's Club in Brazil will be added to the reporting for FY 2024; (6) France, Spain, Poland, Argentina; (7) Act For Food objective revised to define a gradual trajectory to reach the target set by 2026; (8) Ipsos, June 2024 - 20,468 respondents out of a representative sample of 26,000 employees surveyed

Expansion under banners - Q2 2024

Thousand of sq. m	Dec. 31 2023	March 31 2024	Openings / Store enlargements	Acquisitions	Closures / Store reductions / Disposals	Q2 2024 change	Jun. 30 2024
France	5,697	5,697	27	101	-26	102	5,799
Europe (excl. Fr)	5,937	5,955	31	18	-31	19	5,974
Latin America	3,951	3,807	19	-	-28	-9	3,797
Others ⁽¹⁾	2,113	2,178	31	-	-14	16	2,195
Group	17,698	17,638	108	119	-100	127	17,765

Note: (1) Asia, Africa, Middle-East, Dominican Republic

Store network under banners - Q2 2024

N° of stores	Dec. 31 2023	March 31 2024	Openings	Acquisitions	Closures / Disposals	Transfers	Total Q2 2024 change	June 30 2024
Hypermarkets	1,182	1,161	4	9	-3	-2	8	1,169
France	253	253	1	9	-1	-	9	262
Europe (excl. Fr)	469	469	1	-	-	-	1	470
Latin America	223	203	-	-	-	-2	-2	201
Others ⁽¹⁾	237	236	2	-	-2	-	-	236
Supermarkets	4,146	4,166	59	16	-24	-4	47	4,213
France	1,037	1,037	-	12	-	-	12	1,049
Europe (excl. Fr)	2,139	2,176	44	4	-5	-	43	2,219
Latin America	212	193	-	-	-16	-4	-20	173
Others ⁽¹⁾	758	760	15	-	-3	-	12	772
Convenience stores	8,754	8,771	186	47	-130	-	103	8,874
France	4,561	4,591	90	27	-33	-	84	4,675
Europe (excl. Fr)	3,445	3,423	71	20	-89	-	2	3,425
Latin America	631	635	12	-	-5	-	7	642
Others ⁽¹⁾	117	122	13	-	-3	-	10	132
Cash & carry	584	595	7	-	-1	5	11	606
France	151	152	1	-	-	-	1	153
Europe (excl. Fr)	12	12	-	-	-	-	-	12
Latin America	387	395	1	-	-1	5	5	400
Others ⁽¹⁾	34	36	5	-	-	-	5	41
Soft discount	213	130	1	3	-2	-	2	132
France	33	33	1	-	-1	-	-	33
Europe (excl. Fr)	97	97	-	3	-1	-	2	99
Latin America	83	-	-	-	-	-	-	-
Others ⁽¹⁾	-	-	-	-	-	-	-	-
Sam's Club	51	51	2	-	-	1	3	54
France	-	-	-	-	-	-	-	-
Europe (excl. Fr)	-	-	-	-	-	-	-	-
Latin America	51	51	2	-	-	1	3	54
Others ⁽¹⁾	-	-	-	-	-	-	-	-
Group	14,930	14,874	259	75	-160	-	174	15,048
France	6,035	6,066	93	48	-35	-	106	6,172
Europe (excl. Fr)	6,162	6,177	116	27	-95	-	48	6,225
Latin America	1,587	1,477	15	-	-22	-	-7	1,470
Others ⁽¹⁾	1,146	1,154	35	-	-8	-	27	1,181

Note: (1) Asia, Africa, Middle East, Dominican Republic

DEFINITIONS

Free cash-flow

Free cash flow corresponds to cash flow from operating activities before net finance costs and net interests related to lease commitment, after the change in working capital, less net cash from/(used in) investing activities.

Net free cash flow

Net free cash flow corresponds to free cash flow after net finance costs and net lease payments.

Like for like sales growth (LFL)

Sales generated by stores opened for at least twelve months, excluding temporary store closures, at constant exchange rates, excluding petrol and calendar effects and excluding IAS 29 impact.

Organic sales growth

Like for like sales growth plus net openings over the past twelve months, including temporary store closures, at constant exchange rates.

Gross margin

Gross margin corresponds to the sum of net sales and other income, reduced by loyalty program costs and cost of goods sold. Cost of sales comprise purchase costs, changes in inventory, the cost of products sold by the financial services companies, discounting revenue and exchange rate gains and losses on goods purchased.

Recurring Operating Income (ROI)

Recurring Operating Income corresponds to the gross margin lowered by sales, general and administrative expenses, depreciation and amortization.

Recurring Operating Income Before Depreciation and Amortization (EBITDA)

Recurring Operating Income Before Depreciation and Amortization (EBITDA) also excludes depreciation and amortization from supply chain activities which is booked in cost of goods sold.

Operating Income (EBIT)

Operating Income (EBIT) corresponds to the recurring operating income after income from associates and joint ventures and non-recurring income and expenses. This latter classification is applied to certain material items of income and expense that are unusual in terms of their nature and frequency, such as impairment of non-current assets, gains and losses on sales of non-current assets, restructuring costs and provisions recorded to reflect revised estimates of risks provided for in prior periods, based on information that came to the Group's attention during the reporting year.

DISCLAIMER

This press release contains both historical and forward-looking statements. These forward-looking statements are based on Carrefour management's current views and assumptions. Such statements are not guarantees of future performance of the Group. Actual results or performances may differ materially from those in such forward looking statements as a result of a number of risks and uncertainties, including but not limited to the risks described in the documents filed with the Autorité des Marchés Financiers as part of the regulated information disclosure requirements and available on Carrefour's website (www.carrefour.com), and in particular the Universal Registration Document. These documents are also available in English on the company's website. Investors may obtain a copy of these documents from Carrefour free of charge. Carrefour does not assume any obligation to update or revise any of these forward-looking statements in the future.