



## Q3 2024 Sales: up +8.8% LFL

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### Full-year 2024 financial targets confirmed

- **Sequential improvement in activity in Q3 excluding Argentina, based on solid fundamentals**
  - Like-for-like (LFL) sales growth of +8.8% in Q3
  - Signs of positive evolution of consumer behavior across France and Europe
  - Continued progress from Carrefour-branded products (36% of food sales in Q3, vs 35% last year)
  - Group NPS® increased +5 points over 12 months notably driven by a continuous improvement in price image
- **In France, LFL sales decreased by -3.0%** with continued price investments. Market shares are growing strongly, notably driven by the integration of Cora/Match, with stable market shares in volume at a comparable scope
- **In Europe, Carrefour sales decreased by -1.5% LFL** in competitive markets. During the quarter, the Group kept investing in prices in the region, leading to a clear improvement in activity since the beginning of September, notably in Spain
- **In Brazil, LFL sales increased by +5.8%**, reflecting strong performance across all formats, and continued ramp-up of ex-Grupo BIG stores, in a market which remains well oriented, still supported by positive volumes and inflation, and by improving consumption trends
- **The integration of Cora & Match is going per plan:** 34 Cora stores converted to date. Conversions completed by the end of November. €130 million synergy target confirmed by 2027
- **Sound execution of cost savings initiatives:** €1.2bn cost savings target in 2024 confirmed
- **Full-year 2024 financial targets confirmed:** Growth in EBITDA, Recurring Operating Income and Net Free Cash Flow in line with the Carrefour 2026 plan trajectory
- **Carrefour's €700m share buyback for 2024 is progressively implemented, with €616m achieved as of October 17, 2024**

**Alexandre Bompard, Chairman and Chief Executive Officer, declared:** "Carrefour enjoyed an eventful third quarter, notably marked by the integration of Cora and Match in France. Continued investment in competitiveness in France and Europe produced satisfactory results, with a sharp increase in customer satisfaction and a favorable market share dynamic. In the meantime, the Group observed the first signs of improvement in consumer behavior. Carrefour Brazil maintains a positive sales dynamic and consolidates its leadership. Against this backdrop, the Group confirms its full-year 2024 financial objectives. At the same time, Carrefour contributed to the tremendous success of the Paris 2024 Olympic and Paralympic Games and launched Act II of the Act for Food action plan, focusing on the price and accessibility of healthy and sustainable products."

## THIRD-QUARTER 2024 KEY FIGURES

	Third-quarter 2024			
	Sales inc. VAT (€m)	LFL <sup>1</sup>	Total variation	
			At current exchange rate	At constant exchange rate
France	11,662	-3.0%	+8.3%	+8.3%
Europe	6,509	-1.5%	-0.5%	-0.8%
Latin America (pre-IAS 29)	5,812	+36.4%	-8.0%	+35.0%
<b>Group (pre-IAS 29)</b>	<b>23,983</b>	<b>+8.8%</b>	<b>+1.5%</b>	<b>+12.9%</b>
IAS 29 <sup>2</sup>	15			
<b>Group (post-IAS 29)</b>	<b>23,998</b>			

Notes: (1) Excluding petrol and calendar effects and at constant exchange rates; (2) Hyperinflation and foreign exchange in Argentina

## Q3 2024 PERFORMANCE REFLECTS THE SOUND EXECUTION OF STRATEGIC INITIATIVES

Carrefour continues to implement its strategic priorities in an environment marked by the stabilization of food inflation at low levels across European countries. Consumer purchasing behavior showed encouraging signs of positive developments during the third quarter:

- Consumer confidence indices at their highest level since the beginning of the inflation crisis
- Overall improvement in volumes trends in most European countries during the quarter
- Material increase in sales of organic products and stronger momentum for national brand products

In this context, the Group is staying the course with its main initiatives:

- The integration of Cora and Match, whose acquisition was finalized on July 1st, is proceeding rapidly. The organization is being put in place, the supply chain is effective and IT systems are being unified. In the meantime, 34 of the 60 Cora stores have already been converted to the Carrefour banner; the remaining 26 stores will be converted to the Carrefour banner by the end of November. All are gradually benefiting from Carrefour's commercial offer
- Carrefour-branded products continue to grow, representing 36% of food sales in Q3 versus 35% last year
- Digital plan initiatives continue to bear fruit, with a 20% increase in e-commerce GMV in Q3, and continued growth in Data and Retail media. Unlimitail is also continuing its commercial development, with 30 partners in 14 countries to date

During the quarter, the Group continued to invest in its competitiveness in France and the rest of Europe, with new price-cutting campaigns, notably for the back-to-school period. This repositioning is now visible and noticed by customers. In France, Carrefour has regained its best price positioning since 2020. These investments support the strong progression of price image and Group NPS® (+5 points over 12 months at end-September).

In Brazil, the quarter was marked by solid sales across all formats. Atacadão is consolidating its leadership, notably thanks to the success of its commercial initiatives and the deployment of service counters. The former Grupo BIG stores converted to the Atacadão brand continue to gain momentum with +14% LFL in Q3 2024 on an already strong comparable base (+22% LFL in Q3 2023). In the meantime, commercial investments and the development of an offer intended for B2B customers have enabled an acceleration of Carrefour Retail sales. Meanwhile, the Group continued the wave of conversion of Carrefour hypermarkets to the Atacadão and Sam's Club formats planned by 2026 (40 planned, including 20 in 2024), with 18 stores now open under their new brand.

Carrefour is also continuing to make progress in the field of CSR, with a number of initiatives, notably in the areas of climate change and diversity & inclusion. This commitment is recognized by leading stakeholders, as shown by the improvement in the Group's rating by Moody's, up 2 points vs. last year to 78 points out of 100.

Finally, the quarter was marked by the tremendous success of the Paris 2024 Olympic and Paralympic Games, for which Carrefour was a premium partner. The Group contributed to this success, and benefited from its positive effects, both in terms of image, with several hundred million views generated on the main social networks and numerous events in stores, and in commercial terms, notably in the Paris region.

Based on the trends observed during the quarter, the Group enters the end of the year with confidence, and confirms its full-year 2024 financial objectives: growth in EBITDA and Recurring Operating Income, and a Net Free Cash Flow in line with the Carrefour 2026 plan trajectory.

## THIRD-QUARTER 2024 SALES INC. VAT

Third-quarter sales inc. VAT increased by +8.8% on a like-for-like basis (LFL). They reached €23,983m pre-IAS 29, an increase of +12.9% at constant exchange rates. This increase includes a negative petrol effect of -1.2% and a calendar effect of -0.2%. After taking into account a negative exchange rate effect of -11.4%, mainly linked to the depreciation of the Brazilian Real and of the Argentinian Peso, total sales growth at current exchange rates amounted to +1.5%. The impact of the application of IAS 29 was +€15m. Food sales rose by +8.9% LFL in Q3, and non-food sales increased by +7.6% LFL.

LFL	Q3 2024
France	-3.0%
Europe	-1.5%
Latin America	+36.4%
<b>Group</b>	<b>+8.8%</b>

In **France**, Q3 sales decreased by -3.0% LFL (-2.7% in food; -6.2% in non-food), reflecting continued investments in competitiveness and the effect of successive price reductions, which enabled the Group to regain its best level of competitiveness since 2020. The quarter was marked by a clear improvement in market share in value, notably linked to the integration of Cora/Match and by the stabilization in volume on a comparable basis, linked to the strong price investments made for almost a year, which contributed to a 5-point increase in NPS® over 12 months at end-September, and which continued during the summer. Over the quarter, the Group saw the first tangible signs of improvement in consumer purchasing behavior, notably with a strong upturn in sales of organic products and improved sales of national brands.

LFL	Q3 2024
Hypermarkets	-6.1%
Supermarkets	-1.5%
Convenience/other formats	+1.5%
<i>incl. Convenience</i>	<i>+1.2%</i>
<b>France</b>	<b>-3.0%</b>

In **Europe**, sales decreased by -1.5% LFL in the quarter, with a sequential improvement compared to the previous quarter (-2.7% LFL). As is the case in France, tangible signs of improvement in consumer purchasing behavior were observed in most countries.

- In **Spain** (-1.1% LFL), Carrefour continued its competitiveness efforts and materially improved its price positioning. The Group's activity improved over the quarter and turned positive both in volumes and sales in September, in both food and non-food categories. This positive trend continued during the first weeks of October
- In **Italy** (-3.1% LFL), Carrefour's trajectory improved over the quarter with a reinforcement of price competitiveness, notably on private labels. Carrefour Italy continued its transformation with the transfer of 2 hypermarkets to lease-management and the conversion of 8 convenience stores to franchise
- In **Belgium** (-2.2% LFL), the Group posted a good commercial momentum with sales decline linked to high and atypical historicals (+7.5% LFL in Q3 2023) and to the opening of competing stores on Sundays. Commercial initiatives deployed were successful
- In **Romania** (+1.5% LFL), Carrefour posted solid momentum in a buoyant market, with increased traffic, an increase in shopping baskets, and positive volumes over the quarter. The activity of Cora stores converted to the Carrefour brand is accelerating per plan
- In **Poland** (-3.0% LFL), the market environment remained competitive in the third quarter. Carrefour Poland adapted its model to this market context during the quarter and also changed its governance in the country, with the appointment of a new CEO, with the mission of initiating a new growth cycle

LFL	Q3 2024
Spain	-1.1%
Italy	-3.1%
Belgium	-2.2%
Romania	+1.5%
Poland	-3.0%
<b>Europe (excl. France)</b>	<b>-1.5%</b>

In **Latin America**, LFL sales were up +36.4%.

- In **Brazil**, LFL sales were up +5.8%, with a 7 points increase in NPS® over 12 months at end-September. Total sales were up +4.8% at constant exchange rates. The foreign exchange effect was a negative -13.5%
  - Sales at **Atacadão** were up +5.6% LFL, delivering above-market growth. Atacadão has successfully continued to strengthen its business model. In particular, the deployment of service counters has continued, with 151 stores equipped at the end of September and very satisfactory commercial results. Sales at former Grupo BIG stores converted to Atacadão confirmed their solid dynamic, with a +14.0% LFL growth in Q3, on high historicals (+22.2% in Q3 2023)
  - **Carrefour Retail** kept strengthening its growth momentum, with an acceleration of LFL sales, up +7.1% in Q3 (vs +2.3% LFL in Q2 2024). The evolution of the commercial strategy, the reallocation of hypermarket floor space to FMCG and the roll-out of an offer intended for B2B customers are bearing fruit
  - **Sam's Club** sales were up +3.2% LFL, and up +16.9% at constant exchange rates, including recent expansion with 11 stores opened over the past year (including 4 in Q3 2024). The number of active members continues to grow rapidly (+35%)
  - **E-commerce** GMV continued to deliver solid growth, and was up +21% in Q3, driven by food sales, up +34%
  - **Financial services** once again posted strong progression, reflecting both the capture of new customers in converted stores, and the diversification of the offering with new products (insurance, personal loans, etc.). Credit portfolio was up +18% and billings were up +13% in Q3

In the meantime, the Group is continuing to convert Carrefour hypermarkets and supermarkets to the Cash & Carry formats (Atacadão, Sam's Club) with 18 stores converted at the end of September.

- In **Argentina** (+185.8% LFL), Carrefour continued to benefit from its price leadership, in a country marked by declining consumption volumes over a history of high stockpiling in Q3 2023

LFL	Q3 2024
Brazil	+5.8%
<i>Atacadão</i>	+5.6%
<i>Carrefour Retail</i>	+7.1%
<i>Sam's Club</i>	+3.2%
Argentina	+185.8%
<b>Latin America</b>	<b>+36.4%</b>

## FURTHER IMPLEMENTATION OF THE €700M SHARE BUYBACK

As part of its €700m share buyback program for 2024 announced on February 20, 2024, the Group has repurchased 41,945,940 shares between March 4 and October 17, 2024, at an average price of 14.69 euros, for a total amount of €616m.

At October 17, the total number of shares making up the share capital is 677,969,188, including 25,668,657 treasury shares and **the number of shares in issue is therefore 652,300,531.**

## CARREFOUR, STAYING TRUE TO ITS COMMITMENTS

In Q3 2024, the Group continued to implement the major CSR pillars of the Carrefour 2026 strategic plan.

- **Climate:**
  - Carrefour continued to accelerate the implementation of green energy contracts in all of its geographies. In September, Carrefour signed 5 long-term Renewable Power Purchase Agreements with VSB in France. These agreements cover 5 wind farms that will generate 44 GWh per year by 2025. They complete the 4 major Power Purchase Agreements signed in France since 2023, covering 100 GWh per year from 2024, an agreement in Spain covering 187 GWh per year from 2026, and an agreement in Italy covering 76 GWh per year from 2026
- **Diversity and inclusion:**
  - The Paris 2024 Olympic and Paralympic Games have enabled Carrefour to further improve on its commitments on disability, with 60 handi-accessible stores now open in France, and first openings in Belgium and Spain
- **Supplier commitments:**
  - Carrefour issued a call for applications in July 2024 for a new type of commercial agreement incorporating CSR criteria. In doing so, Carrefour intends to accelerate the transformation of its product offer, the reduction of packaging and the reduction of scope 3 CO2 emissions
- **Societal commitments:**
  - On September 18, the 2024 edition of the “Trophées La Conso s’engage” (LSA) was held, rewarding the best initiatives and commitments made by retailers. Carrefour stood out, and was awarded 4 prizes in the following areas: in-store commitment for its handi-accessible stores, commitment to sovereignty, commitment to preserving the environment and global CSR commitments with its biodiversity strategy

Carrefour’s actions and projects contributed to further strengthening its extra-financial ratings: for the third consecutive year, Moody’s rating increased and rose from 76 to 78 out of 100 (an increase of 2 points in one year and of 14 points in three years). Carrefour obtained the best rating in the sector for the second consecutive year. DJSI’s rating also improved and rose to 68 out of 100 (+3 points). Carrefour maintained its AA rating by MSCI and Prime C+ by Oekom ISS.

## ACT FOR FOOD, ACT II

For six years, Act For Food has embodied Carrefour’s *raison d’être*. On October 8, the Group decided to put this program back at the heart of its business by opening the second chapter of Act For Food, focusing on the accessibility of healthy products. This new chapter is structured around six priorities: offering the cheapest organic private label products on the market, forging partnerships with the agricultural industry while maintaining low prices, promoting local products, stepping up commitments to climate protection and biodiversity, becoming the leader in plant-based products, and finally making Carrefour’s own brand the best in terms of balance between taste, price and health benefits. Carrefour has developed new initiatives, such as the commitment to offer menus made up of three Filière Qualité Carrefour fresh products at €3, €2 and €1, and

the doubling of fruit and vegetable procurement coming from ultra-short circuits (suppliers located less than 50 km from stores).

## AGENDA

- Q4 sales and FY 2024 results: February 19, 2025

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## APPENDIX

## Third-quarter 2024 sales inc. VAT

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	at current exchange rate	at constant exchange rates
<b>France</b>	<b>11,662</b>	<b>-3.0%</b>	<b>-3.8%</b>	<b>+8.3%</b>	<b>+8.3%</b>
Hypermarkets	5,725	-6.1%	-7.6%	+11.2%	+11.2%
Supermarkets	3,859	-1.5%	-1.9%	+7.4%	+7.4%
Convenience /other formats	2,077	+1.5%	+2.5%	+2.6%	+2.6%
<b>Other European countries</b>	<b>6,509</b>	<b>-1.5%</b>	<b>-1.4%</b>	<b>-0.5%</b>	<b>-0.8%</b>
Spain	3,021	-1.1%	-0.9%	-1.8%	-1.8%
Italy	1,020	-3.1%	-4.7%	-5.8%	-5.8%
Belgium	1,097	-2.2%	-2.1%	-1.5%	-1.5%
Romania	793	+1.5%	+4.0%	+12.2%	+12.8%
Poland	578	-3.0%	-3.1%	+2.6%	-2.3%
<b>Latin America (pre-IAS 29)</b>	<b>5,812</b>	<b>+36.4%</b>	<b>+35.7%</b>	<b>-8.0%</b>	<b>+35.0%</b>
Brazil	4,847	+5.8%	+4.6%	-8.7%	+4.8%
Argentina (pre-IAS 29)	965	+185.8%	+192.2%	-4.3%	+192.1%
<b>Group total (pre-IAS 29)</b>	<b>23,983</b>	<b>+8.8%</b>	<b>+8.3%</b>	<b>+1.5%</b>	<b>+12.9%</b>
IAS 29 <sup>(1)</sup>	15				
<b>Group total (post-IAS 29)</b>	<b>23,998</b>				

Note: (1) hyperinflation and foreign exchange

## Technical effects – Third-quarter 2024

	Calendar	Petrol	Foreign exchange
<b>France</b>	<b>-0.3%</b>	<b>-0.8%</b>	<b>-</b>
Hypermarkets	-0.6%	-0.3%	-
Supermarkets	-0.1%	-2.3%	-
Convenience /other formats	-0.1%	+0.3%	-
<b>Other European countries</b>	<b>-0.2%</b>	<b>-0.8%</b>	<b>+0.4%</b>
Spain	-0.2%	-1.5%	-
Italy	-0.5%	-0.5%	-
Belgium	+0.6%	-	-
Romania	-0.3%	-0.1%	-0.6%
Poland	-0.6%	+1.4%	+4.9%
<b>Latin America</b>	<b>+0.1%</b>	<b>-0.8%</b>	<b>-43.0%</b>
Brazil	+0.1%	0.0%	-13.5%
Argentina	-0.1%	-	-196.4%
<b>Group total</b>	<b>-0.2%</b>	<b>-1.2%</b>	<b>-11.4%</b>



## Nine-month 2024 sales inc. VAT

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	At current exchange rates	At constant exchange rates
<b>France</b>	<b>31,773</b>	<b>-2.4%</b>	<b>-3.5%</b>	<b>+0.7%</b>	<b>+0.7%</b>
Hypermarkets	15,235	-4.3%	-6.0%	+0.4%	+0.4%
Supermarkets	10,707	-1.3%	-2.0%	+1.4%	+1.4%
Convenience / Other formats	5,832	+0.5%	+0.1%	+0.3%	+0.3%
<b>Other European countries</b>	<b>18,906</b>	<b>-1.5%</b>	<b>-1.5%</b>	<b>-0.3%</b>	<b>-0.8%</b>
Spain	8,513	-0.9%	-0.8%	-1.6%	-1.6%
Italy	3,077	-3.3%	-5.1%	-5.3%	-5.3%
Belgium	3,311	-2.1%	-2.0%	-1.7%	-1.7%
Romania	2,279	+1.1%	+3.5%	+12.2%	+13.0%
Poland	1,726	-3.2%	-3.4%	+3.9%	-2.4%
<b>Latin America (pre-IAS 29)</b>	<b>18,167</b>	<b>+42.8%</b>	<b>+42.5%</b>	<b>-2.2%</b>	<b>+41.6%</b>
Brazil	15,451	+4.4%	+4.1%	-0.7%	+4.1%
Argentina (pre-IAS 29)	2,716	+221.0%	+228.0%	-9.7%	+228.2%
<b>Group total (pre-IAS 29)</b>	<b>68,846</b>	<b>+11.0%</b>	<b>+10.4%</b>	<b>-0.3%</b>	<b>+11.3%</b>
IAS 29 <sup>(1)</sup>	222				
<b>Group total (post-IAS 29)</b>	<b>69,068</b>				

Note: (1) hyperinflation and foreign exchange

## Technical effects – Nine months 2024

	Calendar	Petrol	Foreign exchange
<b>France</b>	<b>+0.0%</b>	<b>-0.4%</b>	<b>-</b>
Hypermarkets	+0.1%	-0.6%	-
Supermarkets	-0.1%	-0.5%	-
Convenience / Other formats	+0.2%	+0.2%	-
<b>Other Europeans countries</b>	<b>+0.0%</b>	<b>-0.5%</b>	<b>+0.5%</b>
Spain	-0.1%	-1.1%	-
Italy	+0.1%	-0.3%	-
Belgium	+0.3%	-	-
Romania	+0.3%	-0.1%	-0.8%
Poland	-0.3%	+1.3%	+6.3%
<b>Latin America</b>	<b>+0.1%</b>	<b>-1.0%</b>	<b>-43.7%</b>
Brazil	+0.0%	-0.1%	-4.8%
Argentina	+0.2%	-	-237.9%
<b>Group total</b>	<b>+0.0%</b>	<b>-1.4%</b>	<b>-11.6%</b>

## Expansion under banners – Q3 2024

Thousands of sq. m	Dec. 31 2023	June 30 2024	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions/ Disposals	Q3 2024 change	Sept. 30 2024
France	5,697	5,799	23	793	-8	809	6,607
Europe (ex Fr)	5,937	5,974	33	10	-184	-142	5,832
Latin America <sup>(1)</sup>	3,951	3,797	7	-	-13	-6	3,791
Others <sup>(2)</sup>	2,113	2,195	40	-	-6	34	2,229
<b>Group<sup>(1)</sup></b>	<b>17,698</b>	<b>17,765</b>	<b>102</b>	<b>803</b>	<b>-210</b>	<b>695</b>	<b>18,460</b>

Notes: (1) Asia, Africa, Middle East and Dominican Republic

## Store network under banners – Q3 2024

N° of stores	Dec. 31 2023	June 30 2024	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q3 2024 change	Sept. 30 2024
<b>Hypermarkets</b>	<b>1,182</b>	<b>1,169</b>	<b>4</b>	<b>60</b>	<b>-2</b>	<b>-5</b>	<b>57</b>	<b>1,226</b>
France	253	262	1	60	-	-	61	323
Europe (ex France)	469	470	-	-	-2	-	-2	468
Latin America	223	201	-	-	-	-5	-5	196
Others <sup>(1)</sup>	237	236	3	-	-	-	3	239
<b>Supermarkets</b>	<b>4,146</b>	<b>4,213</b>	<b>73</b>	<b>120</b>	<b>-131</b>	<b>-5</b>	<b>57</b>	<b>4,270</b>
France	1,037	1,049	3	118	-	-1	120	1,169
Europe (ex France)	2,139	2,219	61	2	-90	-	-27	2,192
Latin America	212	173	-	-	-	-4	-4	169
Others <sup>(1)</sup>	758	772	9	-	-41	-	-32	740
<b>Convenience stores</b>	<b>8,754</b>	<b>8,874</b>	<b>183</b>	<b>26</b>	<b>-295</b>	<b>2</b>	<b>-84</b>	<b>8,790</b>
France	4,561	4,675	63	18	-40	-	41	4,716
Europe (ex France)	3,445	3,425	69	8	-255	-	-178	3,247
Latin America	631	642	6	-	-	2	8	650
Others <sup>(1)</sup>	117	132	45	-	-	-	45	177
<b>Cash &amp; carry</b>	<b>584</b>	<b>606</b>	<b>5</b>	<b>-</b>	<b>-2</b>	<b>3</b>	<b>6</b>	<b>612</b>
France	151	153	1	-	-	-	1	154
Europe (ex France)	12	12	-	-	-	-	-	12
Latin America	387	400	2	-	-1	3	4	404
Others <sup>(1)</sup>	34	41	2	-	-1	-	1	42
<b>Soft discount (Supeco)</b>	<b>213</b>	<b>132</b>	<b>2</b>	<b>2</b>	<b>-1</b>	<b>1</b>	<b>4</b>	<b>136</b>
France	33	33	-	-	-1	1	-	33
Europe (ex France)	97	99	2	2	-	-	4	103
Latin America	83	-	-	-	-	-	-	-
Others <sup>(1)</sup>	-	-	-	-	-	-	-	-
<b>Sam's Club</b>	<b>51</b>	<b>54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>4</b>	<b>58</b>
France	-	-	-	-	-	-	-	-
Europe (ex France)	-	-	-	-	-	-	-	-
Latin America	51	54	-	-	-	4	4	58
Others <sup>(1)</sup>	-	-	-	-	-	-	-	-
<b>Group</b>	<b>14,930</b>	<b>15,048</b>	<b>267</b>	<b>208</b>	<b>-431</b>	<b>-</b>	<b>44</b>	<b>15,092</b>
France	6,035	6,172	68	196	-41	-	223	6,395
Europe (ex France)	6,162	6,225	132	12	-347	-	-203	6,022
Latin America	1,587	1,470	8	-	-1	-	7	1,477
Others <sup>(1)</sup>	1,146	1,181	59	-	-42	-	17	1,198

Note: (1) Asia, Africa, Middle East and 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.

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*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](http://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.*