



FY 2024 Results

Q4 2024 Sales

February 19th, 2025





Strategic overview

Challenging markets in 2024

Lasting impact of the inflationary peak on consumption

Consumption under pressure in Europe (trading down, volumes under pressure)

Customers focus on prices

Increased competitive pressure among retailers

Sharpened value propositions

Aggressive price positionings

Optimized cost structures

Additional polarization & concentration

Consolidation dynamics under way

2024: Strong achievements and sequential business improvements



France

- Strong price investments driving upward market share dynamics
- Recurring Operating Income up +5.5% to €1,042m – ROI margin up 5bps
- Successful integration of Cora & Match - €130m synergies by 2027 confirmed



Spain

- Strong price investments in 2024 leading to positive market share trends at year-end
- Sequential topline improvement throughout the year with positive Q4 LFL sales growth (+1.8%)
- Price investments and Financial Services pressing Recurring Operating Income



Brazil

- Good momentum: market growth, market share up, positive volumes
- Stores portfolio optimization now well advanced and close to completion
- Continued traction from ex-BIG stores; R\$2.9bn run rate synergies at Dec. end 2024
- ROI up 23.4% at constant Forex to €764m (+14.4% at current Forex)

2024: Strategic levers progressing well

Private labels




+1.3pt to 37% of food sales

E-commerce



€5.9bn GMV (+18% vs. 2023)

Customer satisfaction



Group NPS® +5pts

M&A



Successful integration

Act for Food II



Launched in October 2024

ESG



111%

CSR & Food Transition Index: 111% achievement rate



Climate

53% of Top 100 suppliers have a 1.5°C trajectory
(+9 pts vs end-2023)

-48% reduction of store greenhouse gas emissions
vs. 2019



Food transition

€621m in sales of plant-based alternatives
(2026 target of €650m)

393 suppliers committed to the Food Transition Pact
(+87 vs. 2023)



Bulk sales

€256m in bulk sales in 2024
(vs. €195m in 2023⁽¹⁾)



Employees

14,201 employees with disabilities
(+843 vs 2023)

Carrefour is one of the 5 food retailers, and the only one in Europe, to be part of the Dow Jones Sustainability World Index

(1) Application of a more restrictive calculation methodology, selecting only sales of products that take into account the offer of an effective reuse service

2024: Steady delivery of key financial indicators

Net Sales

€85.4bn
+2.6% at current
exchange rates

EBITDA

€4,637m
+1.7% vs. 2023

Cost savings

€1,240m

Recurring Operating Income

€2,213m
-2.2%
+1.4% excl.change

Net free cash-flow

€1,457m
in line with plan

Net debt end-December 2024

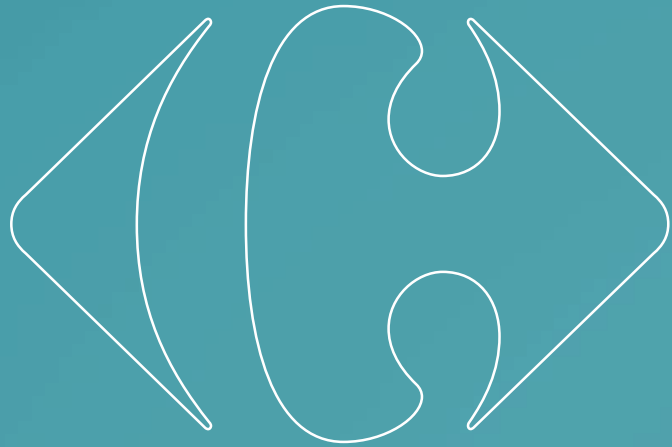
Increased by
+€1,220m
to €3,780m
(Cora/Match acquisition)

Ordinary dividend

€0.92/share
(+6% vs. last year)

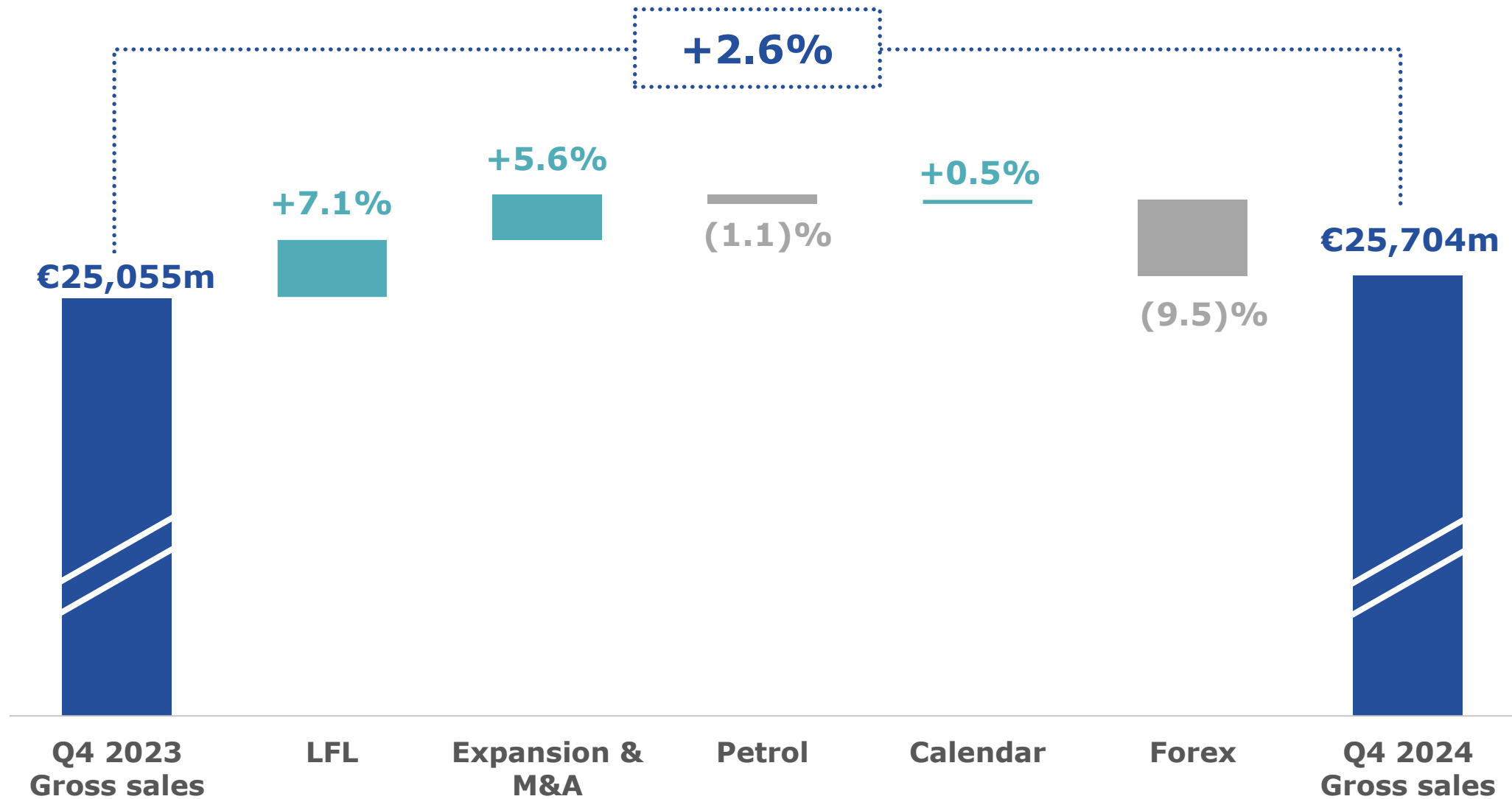
Special dividend

€150m
€0.23/share



Financial results






Q4 sales growth driven by LFL and M&A



LFL sales in FY 2024

> **+9.9%**
LFL in 2024

LFL Group	H1	Q3	Q4	FY
France	+12.1%	+8.8%	+7.1%	+9.9%
<i>Hypermarkets</i>	-3.4%	-6.1%	-3.8%	-4.2%
<i>Supermarkets</i>	-1.2%	-1.5%	-1.6%	-1.4%
<i>Convenience/ other formats</i>	-0.1%	+1.5%	+1.4%	+0.7%
Europe	-1.5%	-1.5%	+0.6%	-0.9%
Spain	-0.8%	-1.1%	+1.8%	-0.2%
Italy	-3.5%	-3.1%	-0.6%	-2.6%
Belgium	-2.0%	-2.2%	-0.3%	-1.6%
Romania	+0.9%	+1.5%	+1.4%	+1.2%
Poland	-3.3%	-3.0%	-2.3%	-3.0%
LatAm	+46.2%	+36.4%	+25.6%	+38.1%
Brazil	+3.8%	+5.8%	+6.0%	+4.9%
<i>Atacadão</i>	+4.7%	+5.6%	+6.3%	+5.4%
<i>Retail</i>	+0.4%	+7.1%	+5.9%	+3.4%
<i>Sam's Club</i>	+4.6%	+3.2%	+2.1%	+3.5%
Argentina	+247.1%	+185.8%	+111.0%	+176.0%

-  **France:** Better Q4 thanks to positive market share dynamics despite price investments and a market marked by negative volumes (food: -1.6% LFL and non-food: -8.1% LFL)
-  **Spain:** Sequential improvement in Q4 (+1.8% LFL vs -1.1% LFL in Q3). Positive market share momentum
-  **Italy:** Significant improvement in Q4 (-0.6% LFL) with a recovery in volumes. Continued transformation with transfers to lease-management and franchise.
-  **Belgium:** Solid resilience against high comparables. Customer satisfaction at a record high across all formats
-  **Romania:** Positive performance. Ramp-up of ex-Cora stores.
-  **Poland:** Highly competitive environment
-  **Brazil:** Sound growth in an environment marked by accelerating food inflation throughout the year and volume growth
-  **Argentina:** Healthy commercial dynamics in a macro-economic context that tends to normalize despite a marked drop in volumes

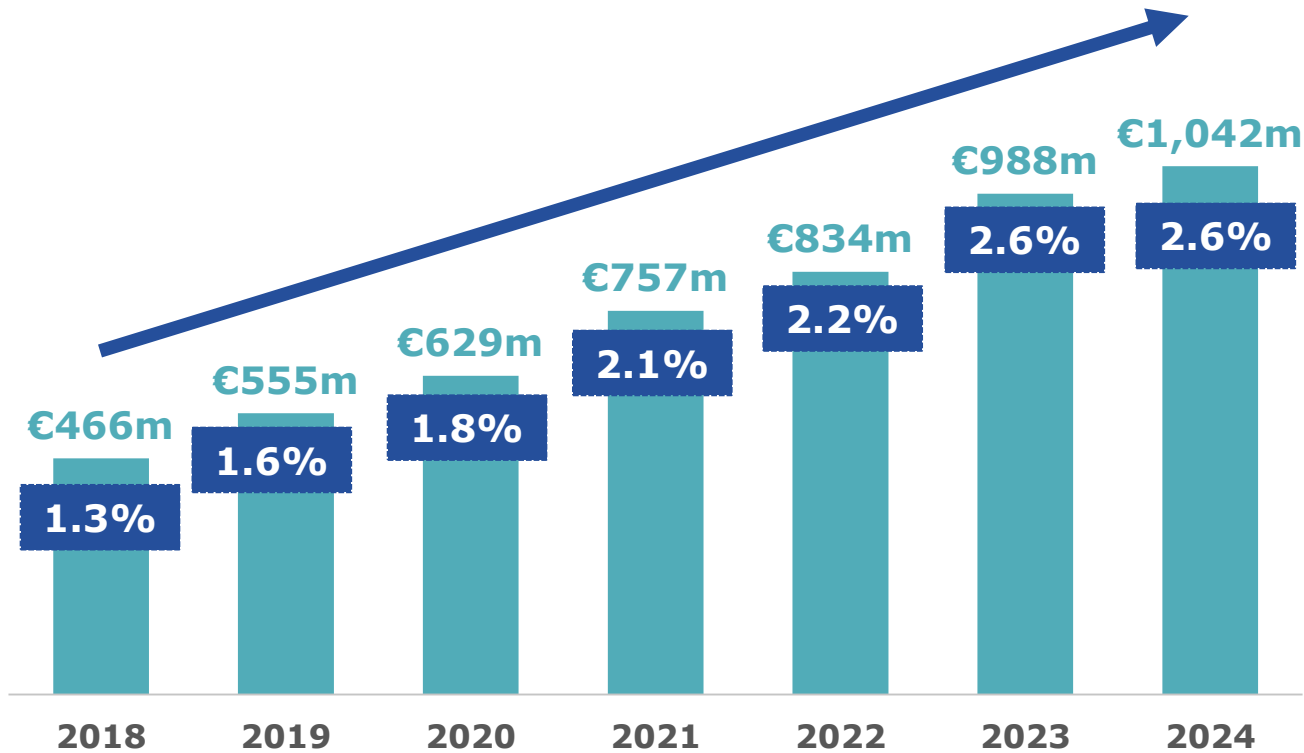
2024 ROI of €2,213m; ROI margin 2.6%

<i>in €m</i>	2023	2024	Variation	
Net Sales	83,270	85,445	+2.6%	
Gross margin	16,630	16,968	+2.0%	
<i>As a % of net sales</i>	20.0%	19.9%	-11bps	Continued price investments and evolution of the integrated/franchised store mix
SG&A	(12,335)	(12,614)	+2.3%	
<i>As a % of net sales</i>	14.8%	14.8%	-5bps	Strong cost discipline (€1,240m cost savings in 2024) but high wage inflation
Recurring operating income before D&A (EBITDA)	4,559	4,637	+1.7%	
D&A	(2,031)	(2,140)	+5.4%	
Recurring operating income (ROI)	2,264	2,213	-2.2%	+1.4% at constant exchange rates
<i>Recurring operating margin</i>	2.7%	2.6%	-13bps	

Solid margin enhancement in France and Latin America

France: Sound ROI improvement despite significant price investments

2024 ROI up+5.5% and margin up+5bps

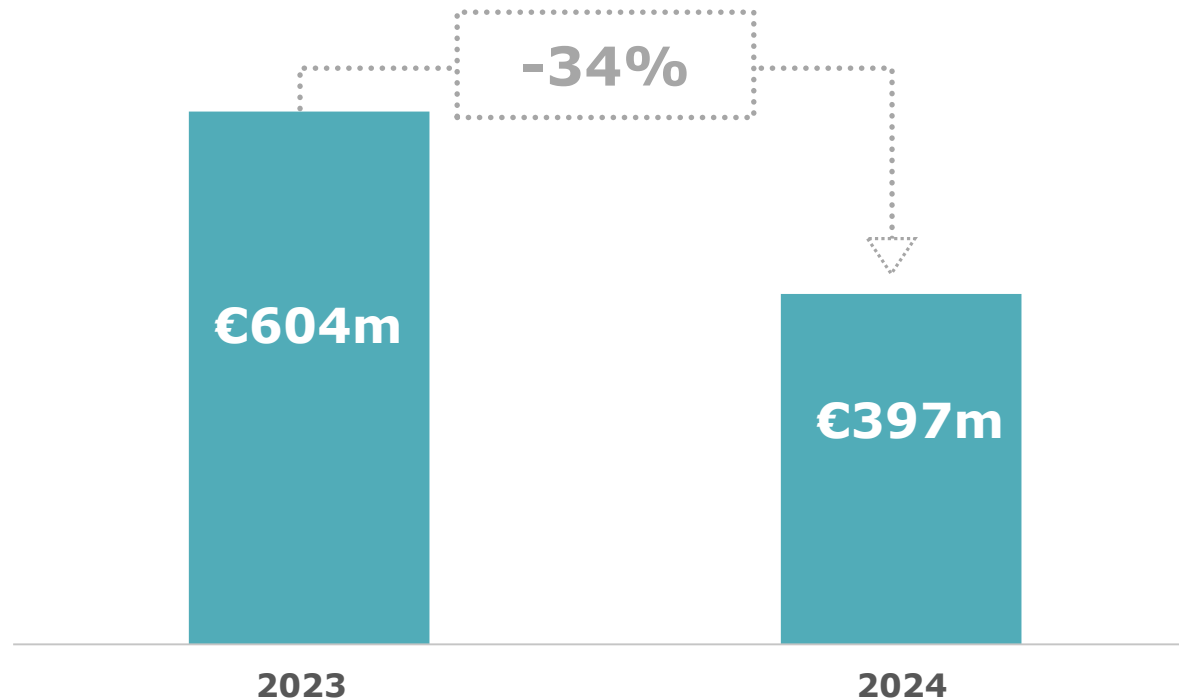


2024 Key takeaways 

- › Significant price investments driving positive market share trajectory
- › Strong cost-cutting momentum
- › Increase in sales of private label products
- › Continued transformation of the model with more transfers of stores to franchising and lease-management
- › Marked improvement in the profitability of digital activities
- › Successful integration of Cora & Match
 - › €130m 2027 synergy target confirmed

Europe: Tough and competitive environments

Europe 2024 Recurring Operating Income

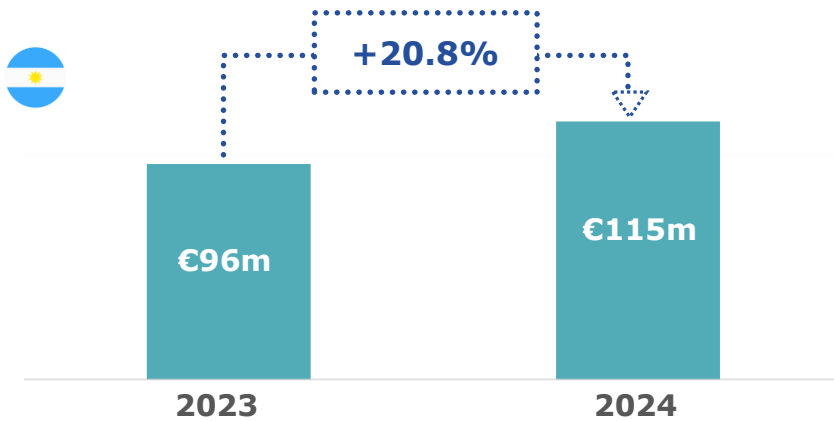
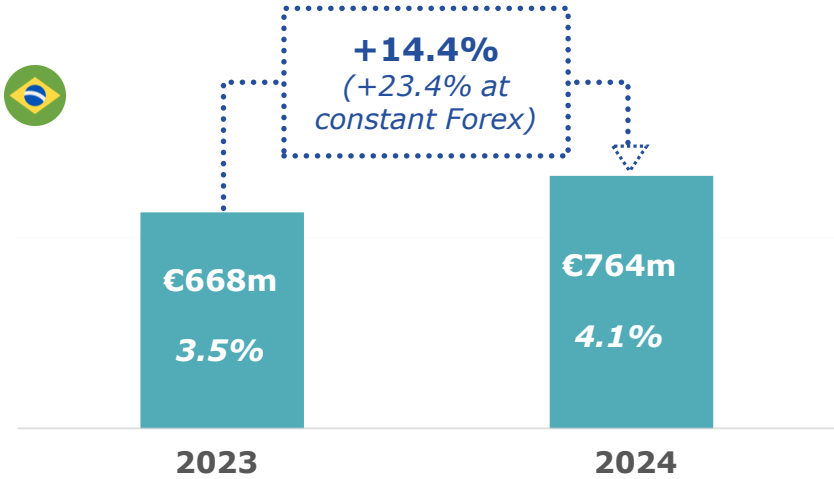


2024 Key takeaways

- › Significant investments in competitiveness in all countries marked by tough competition
- SPAIN**
 - › Negative impact of price investments, financial services and SuperCor integration
 - › Sequential improvement since Q4
- ITALY**
 - › Strong promotional pressure
- BELGIUM**
 - › Good performance in Recurring Operative Income
- ROMANIA**
 - › Increase in labor costs
 - › Integration costs of Cora
- POLAND**
 - › Highly competitive market and strong increase in wages

Latam: Continued improvement with ROI up +15.2%

2024 Recurring Operating Income



2024 Key takeaways

- › Good commercial momentum
 - › Improvement in the financial services
 - › Cost discipline
 - › +60bps ROI margin improvement
 - › Continued ramp-up of ex-Grupo BIG stores converted to Atacadão
 - › R\$2.9bn run-rate synergies from Grupo BIG achieved at end-December
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- › Good commercial momentum in a tough environment with strong pressure on volumes
 - › Fast decrease of inflation across 2024
 - › Record ROI at €115m

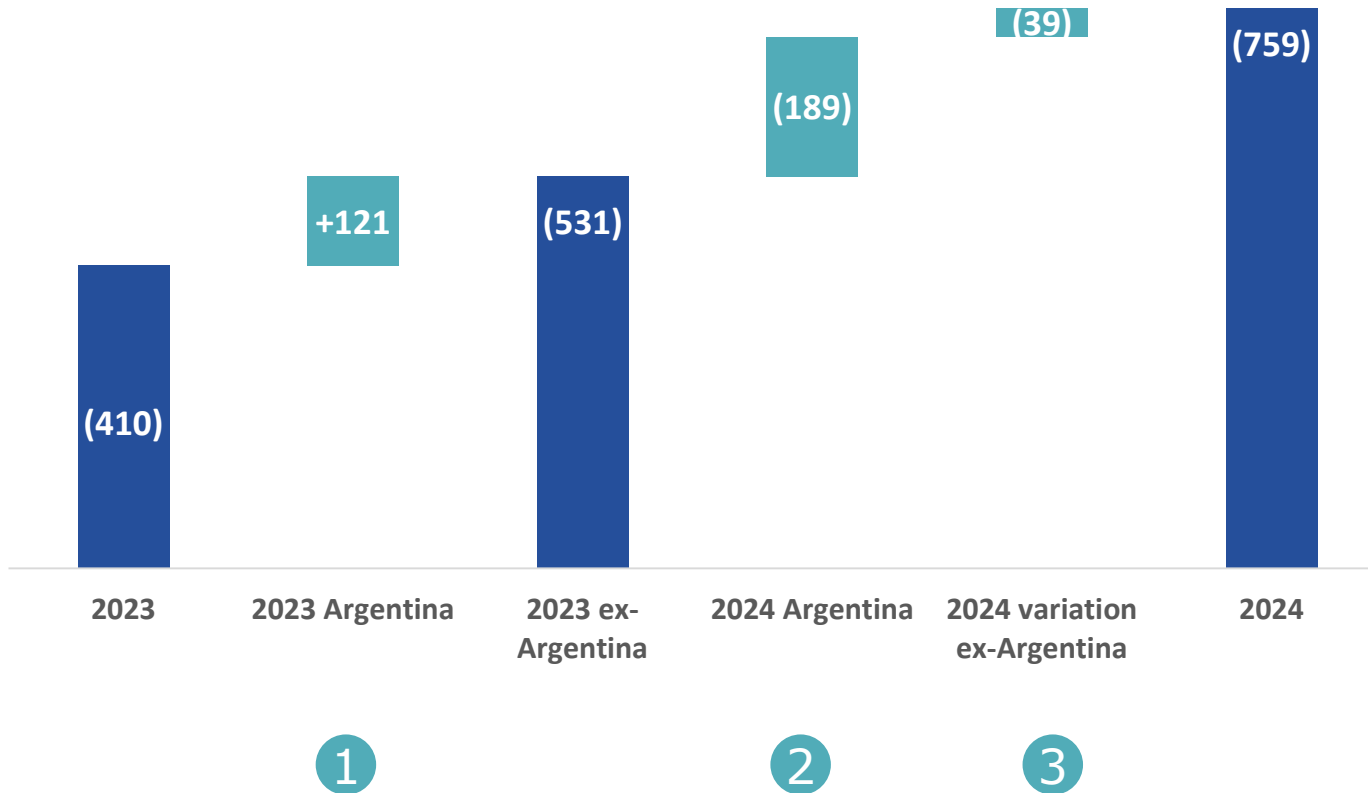
Adjusted EPS: €1.61

<i>in €m</i>	2023	2024	
Recurring Operating Income	2,264	2,213	
Net income from associates and JVs	44	63	
Non-recurring income and expenses, net	(558)	(424)	Mainly restructuring costs in Europe & asset impairment
EBIT	1,749	1,852	1 Focus on next slide
Net financial expenses	(410)	(759)	
Income before taxes	1,339	1,093	Mainly lower taxable income
Income tax expense	(439)	(303)	
<i>Normative tax rate</i>	27.1%	27.2%	
Net income from discontinued operations	742	0	Capital gain on divestment of Carrefour Taiwan recognized in 2023
Consolidated Net income	1,642	790	
Net income, Group share	1,659	723	
Net income from continuing operations, Group share	930	723	
<i>Net income from discontinued operations, Group share</i>	729	0	
Minority interests	(17)	66	
<i>Net income from continuing operations, Non-controlling interests</i>	(30)	66	
<i>Net income from discontinued operations, Non-controlling interests</i>	13	-	
Adjusted net income, Group share	1,221⁽¹⁾	1,081	
Adjusted Earning Per Share (EPS)	1.71⁽¹⁾	1.61	-6%

(1) See detail of adjustments in appendix slide 35

Focus on net financial expenses

(in €m)



- 1 Net financial expenses included in 2023 positive elements from Argentina for +€121m, mainly gains on financial products labelled in US dollars due to the devaluation of the Peso in December 2023 and positive IAS 29 impact
- 2 Conversely, in 2024, Argentina posted financial expenses of -€189m due to:
 - Lower returns on financial investments
 - Negative Forex on dividend repatriation in Europe
 - Negative IAS 29 impact
- 3 Increase on financial interest rates on bond debt in Europe

Net Free Cash Flow in line with 2024 objective & multi-year trajectory

> EBITDA to Net FCF

<i>in €m</i>	2023	2024	Variation	
EBITDA	4,559	4,637	79	
Income tax paid	(343)	(606)	(263)	→ Strong increase in 2023 taxable income in Argentina, end of use of NOLs in France & use of tax credits in Brazil in 2023
Financial result (operations-related) ⁽¹⁾	56	(138)	(194)	→ IAS 29 adjustments related to hyperinflation in Argentina
Cash impact of restructuring items and others	(328)	(429)	(100)	→ Higher cash-out in 2024 relating to restructurings launched in 2023
Gross cash flow (excl. discontinued)	3,943	3,464	(479)	
Change in working capital requirement (incl. change in consumer credit)	672	831	159	→ Impact of consolidation of Cora/Match in H2, positive working capital contribution in Argentina, inventory reduction and decrease in receivables
Discontinued operations	35	(1)	(36)	
Operating cash flow (incl. exceptional items and discontinued)	4,650	4,294	(356)	
Capital expenditure	(1,850)	(1,772)	78	
Asset disposals (business related)	473	599	125	→ Opportunistic sale and lease-back transaction in Brazil
Change in net payables and receivables on fixed assets	(124)	(24)	100	
Discontinued operations	(11)	-	11	
Free cash flow	3,138	3,097	(41)	
Payments related to leases (principal and interests) net of subleases payments received	(1,161)	(1,241)	(80)	
Net cost of financial debt	(310)	(399)	(89)	→ Rise in interest rates
Discontinued operations	(45)	-	45	
Net Free Cash Flow	1,622	1,457	(165)	
Of which discontinued operations (mainly Taiwan)	(21)	-	21	

(1) Excluding net cost of debt and net interest related to lease liabilities

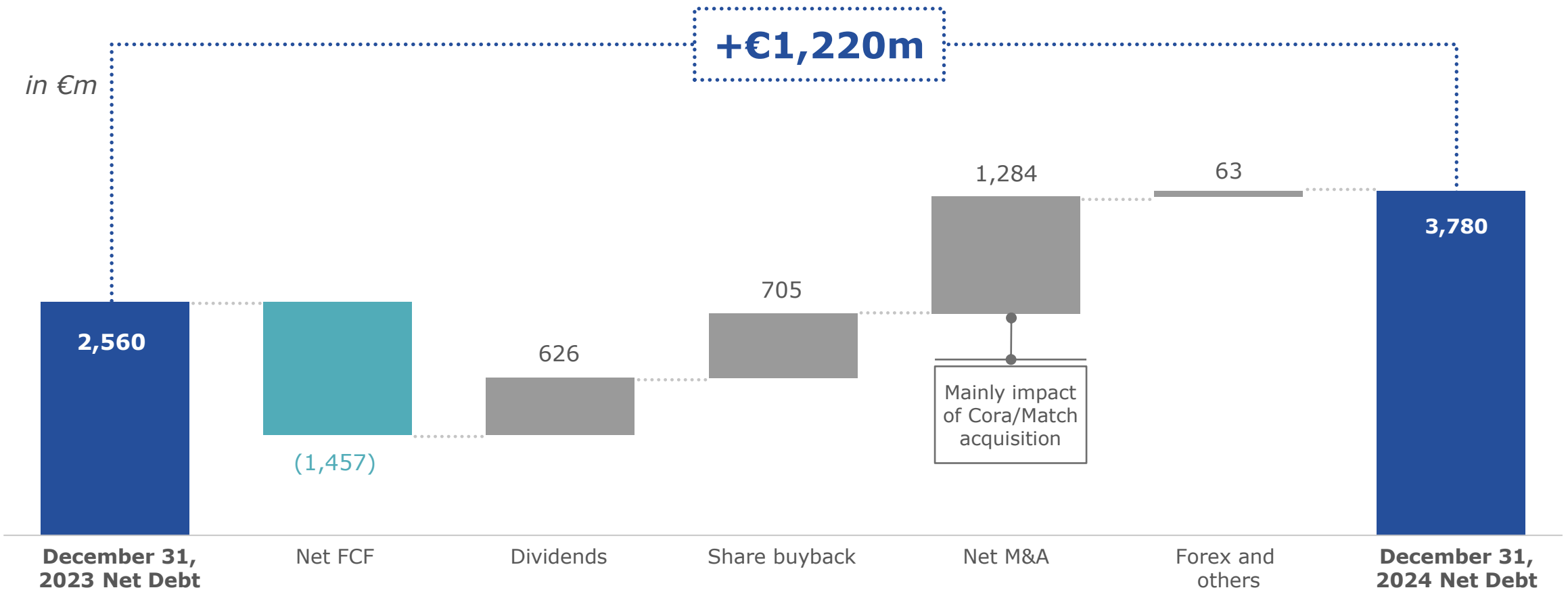
Net Free Cash Flow excluding real estate

(in €m)	2023	2024	Variation
Net free cash-flow (incl. real estate)	1,622	1,457	(165)
Real estate Capex	333	308	(25)
Real estate asset disposal	395	536	140
Net real estate investment/(disposal)	(62)	(227)	(165)
Net free cash-flow (excl. real estate)	1,560	1,230	(330)

Includes the sale and leaseback transaction of a portfolio of 15 stores in Brazil for €125m at attractive conditions

Net debt variation

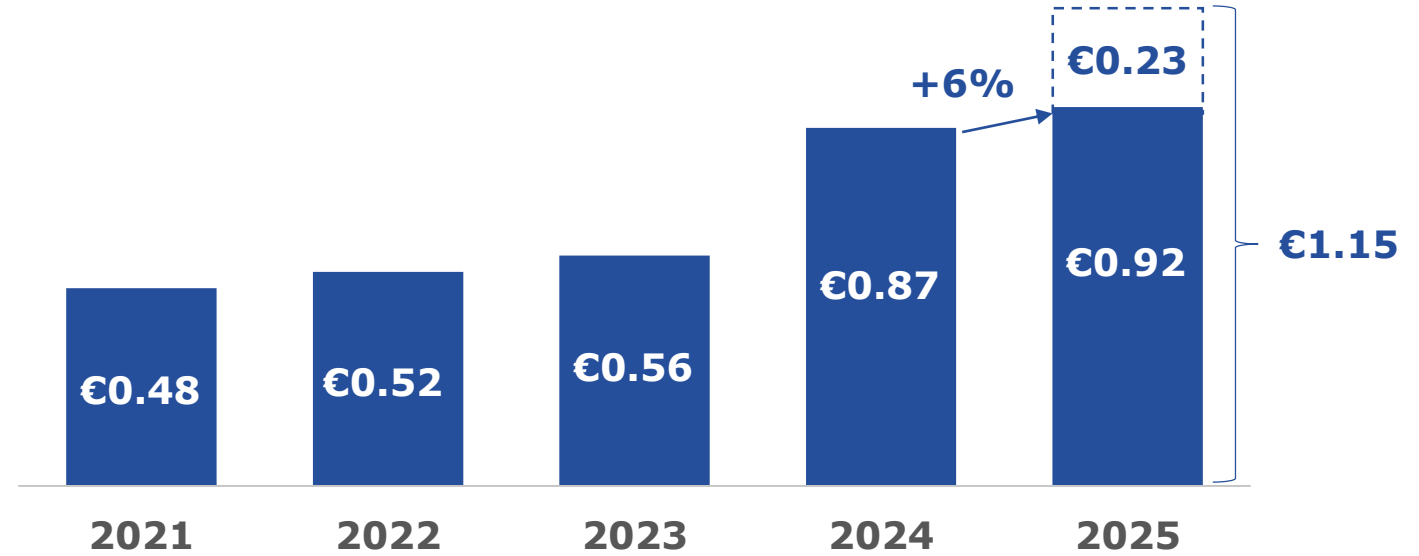
Net debt increases following Cora/Match acquisition



2025 Capital Allocation

€0.92 ordinary dividend
vs €0.87 in 2023 (+6%)

€150m/€0.23 per share
special dividend



=> €1.15 return /share i.e. 8.2% yield (share price at 18/02/25)



APPENDIX

Carrefour 2026 objectives

OPERATIONAL OBJECTIVES	2023	2024	2026
Private labels	36% of food sales	37% of food sales	40% of food sales
Convenience store openings	+653 vs. 2022	+1,556 vs. 2022	+2,400 vs. 2022
Atacadão store openings	+92 vs. 2022	+110 vs. 2022	>+200 vs. 2022
Reduction in energy consumption	-13% ⁽¹⁾	-15% ⁽²⁾	-27.5% in 2026 vs. 2019 at Group level
	-22%	-25%	-20% in 2024 vs. 2019 in France
ESG OBJECTIVES	2023	2024	2026
Sales of certified sustainable products	€5.3bn ⁽³⁾	€6.2bn	€8bn
Top 100 suppliers to adopt a 1.5°C trajectory	44%	53%	100%
Employees with disabilities	13,358	14,290	15,000
FINANCIAL OBJECTIVES	2023	2024	2026
E-commerce GMV	€5.3bn	€5.9bn	€10bn
Cost savings	€1,060m	€1,240m	€4.2bn ⁽⁴⁾ (cumul. 2023-2026)
Net Free Cash Flow ⁽⁵⁾	€1,622m	€1,457m	>€1.7bn
Investments (Capex)	€1,850m	€1,772m	€2bn/year
Cash dividend growth	+55% (€0.87/share)	+6% (€0.92/share)	>5%/year

Notes: (1) Data including Brazil following the recalculation of the 2019 basis for the Grupo BIG scope. In 2023, energy consumption per sqm of sales area totaled 459.5 kWh for the Group; (2) Energy consumption per sqm of sales area totaled 449.6 kWh for the Group; (3) Sales in private labels certified "sustainable fishing" and "sustainable forest" were not taken into account in 2023; (4) 2024 target raised to €1.2bn (vs €1.0bn initially); (5) Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments. It includes cash-out of exceptional charges

Q4 2024 gross sales

	Gross sales (in €m)	LFL ex. petrol ex. calendar	Organic growth ex. petrol ex. calendar	Change at current exch. rates inc. petrol	Change at constant exch. rates inc. petrol
France	12,185	-2.1%	-2.7%	11.0%	11.0%
Hypermarkets	6,325	-3.8%	-5.0%	+14.4%	+14.4%
Supermarkets	3,896	-1.6%	-2.0%	+10.1%	+10.1%
Others, inc. convenience	1,965	+1.4%	+2.5%	+3.1%	+3.1%
Other European countries	7,136	+0.6%	+0.2%	+1.0%	+0.8%
Spain	3,215	+1.8%	+1.6%	+1.5%	+1.5%
Italy	1,111	-0.6%	-3.1%	-3.3%	-3.3%
Belgium	1,221	-0.3%	-0.2%	+0.5%	+0.5%
Romania	911	+1.4%	+2.6%	+4.9%	+5.0%
Poland	678	-2.3%	-3.0%	+2.2%	-0.2%
Latin America (pre-IAS 29)	6,382	+25.6%	+25.2%	-9.1%	+25.0%
Brazil	5,266	+6.0%	+5.1%	-9.7%	+5.5%
Argentina (pre-IAS 29)	1,117	+111.0%	+115.6%	-5.9%	+114.5%
Group total (pre-IAS 29)	25,704	+7.1%	+6.5%	+2.6%	+12.1%
IAS 29 impact	291				
Group total (post-IAS 29)	25,995				

Q4 2024 technical effects

	Calendar	Petrol	Forex
France	+0.9%	-1.9%	-
Hypermarkets	+0.8%	-2.8%	-
Supermarkets	+1.1%	-1.7%	-
Others, inc. convenience	+0.5%	+0.2%	-
Other European countries	+0.5%	-0.6%	+0.2%
Spain	+0.5%	-1.5%	-
Italy	+0.0%	-0.2%	-
Belgium	+0.6%	-	-
Romania	+0.0%	-0.0%	-0.1%
Poland	+1.7%	+1.1%	+2.4%
Latin America	+0.0%	-0.3%	-34.0%
Brazil	+0.2%	+0.2%	-15.2%
Argentina	-1.1%	-	-120.3%
Group total	+0.5%	-1.1%	-9.5%

FY 2024 gross sales

	Gross sales (in €m)	LFL ex. petrol ex. calendar	Organic growth ex. petrol ex. calendar	Change at current exch. rates inc. petrol	Change at constant exch. rates inc. petrol
France	43,959	-2.3%	-3.3%	+3.4%	+3.4%
Hypermarkets	21,560	-4.2%	-5.7%	+4.1%	+4.1%
Supermarkets	14,603	-1.4%	-2.0%	+3.6%	+3.6%
Others, inc. convenience	7,797	+0.7%	+0.7%	+1.0%	+1.0%
Other European countries	26,042	-0.9%	-1.0%	+0.1%	-0.3%
Spain	11,728	-0.2%	-0.2%	-0.8%	-0.8%
Italy	4,188	-2.6%	-4.6%	-4.8%	-4.8%
Belgium	4,532	-1.6%	-1.5%	-1.1%	-1.1%
Romania	3,190	+1.2%	+3.2%	+10.0%	+10.6%
Poland	2,404	-3.0%	-3.3%	+3.4%	-1.8%
Latin America (pre-IAS 29)	24,549	+38.1%	+37.8%	-4.1%	+37.0%
Brazil	20,717	+4.9%	+4.4%	-3.2%	+4.4%
Argentina (pre-IAS 29)	3,832	+176.0%	+182.0%	-8.6%	+181.7%
Group total (pre-IAS 29)	94,550	+9.9%	+9.3%	+0.4%	+11.5%
IAS 29 impact	513				
Group total (post-IAS 29)	95,063				

FY 2024 technical effects

	Calendar	Petrol	Forex
France	+0.2%	-0.8%	-
Hypermarkets	+0.3%	-1.2%	-
Supermarkets	+0.2%	-0.9%	-
Others, inc. convenience	+0.2%	+0.2%	-
Other European countries	+0.1%	-0.5%	+0.4%
Spain	+0.0%	-1.2%	-
Italy	+0.1%	-0.3%	-
Belgium	+0.4%	-	-
Romania	+0.2%	-0.1%	-0.6%
Poland	+0.2%	+1.3%	+5.2%
Latin America	+0.1%	-0.8%	-41.1%
Brazil	+0.1%	-0.0%	-7.6%
Argentina	-0.4%	-	-190.3%
Group total	+0.2%	-1.3%	-11.1%

FX impact on results

CURRENCY	2024 Evolution
Brazilian Real	-7.3%
Argentine Peso	-67.6%
Romanian Leu	-0.5%
Polish Zloty	+5.3%

-11.1%
negative FX impact on
FY 2024 gross sales

-83m
negative FX impact on
FY 2024 ROI

Net sales and recurring operating income by region

NET SALES

RECURRING OPERATING INCOME

	2023	2024	Variation at constant exch. rates	Variation at current exch. rates	2023	2024	Variation at constant exch. rates	Variation at current exch. rates
<i>in €m</i>								
France	38,220	39,540	+3.5%	+3.5%	988	1,042	+5.5%	+5.5%
Other European countries	23,650	23,632	(0.5%)	(0.1%)	604	397	(34.2%)	(34.3%)
Latin America	21,399	22,272	+14.1%	+4.1%	763	879	+26.0%	+15.2%
Global functions	-	-			(91)	(105)	+14.9%	+15.0%
TOTAL	83,270	85,445	+5.1%	+2.6%	2,264	2,213	+1.4%	-2.2%

Non-recurring expenses

<i>in €m</i>	2023	2024
Restructuring costs	(352)	(186)
Impairment and asset write-offs	(297)	(299)
Results from asset disposals	66	112
Other non-current items	25	(51)
Non-recurring income and expenses, net	(558)	(424)

2024 income statement

<i>in €m</i>	2023	2024
Net Sales	83,270	85,445
Net sales, net of loyalty program costs	82,276	84,526
Other revenue	2,632	2,744
Total revenue	84,908	87,270
Cost of goods sold	(68,278)	(70,302)
Gross margin	16,630	16,968
SG&A	(12,335)	(12,614)
Recurring operating income before D&A (EBITDA)	4,559	4,637
Amortization	(2,031)	(2,140)
Recurring operating income (ROI)	2,264	2,213
Recurring operating income including income from associates and joint ventures	2,308	2,276
Non-recurring income and expenses	(558)	(424)
Operating income	1,749	1,852
Financial expense	(410)	(759)
Income before taxes	1,339	1,093
Income tax expense	(439)	(303)
Net income from continuing operations, Group share	930	723
Net income from discontinued operations, Group share	729	0
Net income, Group share	1,659	723
Adjusted net income, Group share⁽¹⁾	1,221	1,081
Depreciation from supply chain (in COGS)	(264)	(284)

(1) See detail of adjustments in appendix slide 34

Tax expense

<i>in €m</i>	2023	2024	
Income before taxes	1,339	1,093	
Non-recurring income and expenses, net	(558)	(424)	
Income before taxes (excl. non-recurring income and expense and net income from associates)	1,897	1,517	
Full-year normative tax rate⁽¹⁾	27.1%	27.2%	Evolution of the geographic mix
Normative tax expense	(514)	(413)	
<i>Non income-based taxes (mostly CVAE⁽²⁾)</i>	(20)	(17)	
<i>Others</i>	95	126	Taxation of non-recurring items and recognition/allowance of deferred tax assets
Total tax expense	(439)	(303)	
Effective tax rate	32.8%	27.8%	

(1) Normative tax rate:

- Reflects Carrefour's geographic footprint and the relative weighting of each country
- Calculation based on local corporate income tax rate applied to pre-tax income excluding non-current items

(2) CVAE: local business tax in France based on a modified taxable income, recorded as corporate income tax

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

<i>in €m</i>	FY 2023	FY 2023 restated ⁽¹⁾	FY 2024
Net income, Group share	1,659	1,659	723
Restatement for non-recurring income and expenses (before tax)	558	558	424
Restatement for exceptional items in net financial expenses	29	(98)	157
Tax impact ⁽²⁾	(119)	(75)	(186)
Restatement on share of income from companies consolidated by the equity method	-	-	(40)
Restatement on share of income from minorities	(94)	(94)	4
Restatement for net income of discontinued operations, Group share	(729)	(729)	(0)
Adjusted net income, Group share	1,304	1,221	1,081

(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

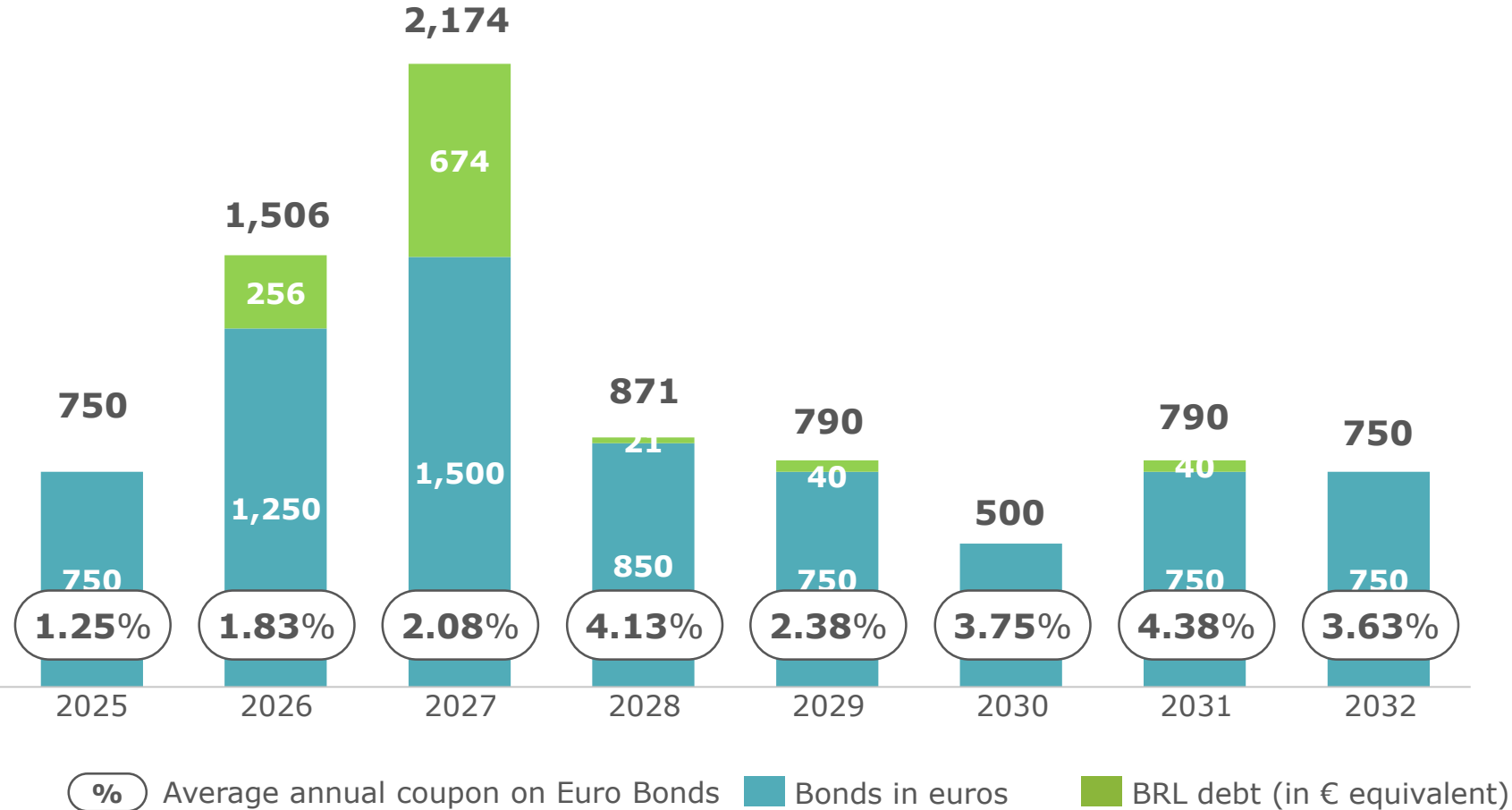
Earnings per share

(€ per share)	2023	2024
Net income from continuing operations, Group share	1.30	1.18
Net income from discontinued operations, Group share	1.02	0
Net income, Group share	2.32	1.08
Adjusted net income, Group share⁽¹⁾	1.71	1.61
Weighted average number of shares (in millions)	714.2	669.7
Outstanding number of shares, year-end (in millions)	691.2	645.8

(1) Restated from financial result in Argentina (see slide above)

Enhanced liquidity and solid balance sheet

Debt redemption schedule (in €m) – As of December 31, 2024



- › Credit Rating as of December 31, 2024:
BBB stable outlook by S&P
- › On December 31, 2024, average bond debt maturity is at **3.8 years**
- › January 2024: **Bond issuance in Brazil for €233m equivalent (floating rate)**
- › February 2024: **Bond issuance in Brazil for €155m equivalent (floating rate after hedging)**
- › March 2024: **Convertible bond redemption for USD500m (0% coupon)**
- › April 2024: **Bond redemption for €750m (0.75% coupon)**
- › September 2024: **Sustainability-linked Bond issuance for €750m (3.63%)**
- › December 2024: **Bond issuance in Brazil for €233m equivalent (floating rate)**

Stores under banners at end-2024

(#)	Hypermarkets	Supermarkets	Convenience	Cash & Carry	Soft discount	Sam's Club	Total
France	325	1,171	4,784	153	35	-	6,468
Other European countries	467	2,251	3,249	12	104	-	6,083
Spain	204	162	1,097	-	70	-	1,533
Italy	41	323	809	12	-	-	1,185
Belgium	40	350	323	-	-	-	713
Romania	57	193	179	-	27	-	456
Poland	96	149	531	-	7	-	783
Others	29	1,074	310	-	-	-	1,413
Latin America	193	160	627	413	-	58	1,451
Brazil	112	80	143	379	-	58	772
Argentina	81	80	484	34	-	-	679
Others⁽¹⁾	235	719	239	49	-	-	1,242
Total	1,220	4,301	8,899	627	139	58	15,244

(1) Africa, Middle-East, Dominican Republic and Asia





DISCLAIMER

This presentation 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 the English language 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.