



## STRONG SALES GROWTH IN THE FIRST QUARTER OF 2015

TOTAL SALES UP BY +6.2%  
ORGANIC GROWTH OF +3.2%

- **First quarter 2015 sales: €21.0bn, up +6.2% in total and +3.2% on an organic basis**
- **France:** Total growth ex petrol of +7.9% and organic growth of +2.6%
  - Continued growth in all formats
  - Integration of the DIA France stores
- **International:** Total growth of +8.4% and organic sales growth of +3.6%
  - Sales growth in Europe
  - Continued excellent performance in Latin America
  - Deployment of our action plan in China

### First quarter 2015 consolidated sales inc. VAT

The Group posted sales of €21,005m. In the quarter, currencies had a favourable impact (+2.1%) and the calendar effect was slightly positive (+0.3%). Petrol prices had an unfavourable impact of -2.1%.

	Sales inc. VAT (€m)	Organic growth ex petrol ex calendar	Total growth	
			Inc. petrol	Ex. petrol
France	9,558	+2.6%	+3.6%	+7.9%
International	11,447	+3.6%	+8.4%	+9.1%
<b>Group</b>	<b>21,005</b>	<b>+3.2%</b>	<b>+6.2%</b>	<b>+8.6%</b>

Total sales under banners including petrol stood at €25.4bn in the first quarter of 2015, up +7.7% at current exchange rates.

## FIRST QUARTER 2015 SALES INC. VAT

### France

	Sales inc. VAT (€m)	Ex petrol, ex calendar		Total	
		LFL	Organic change	Inc. petrol	Ex. petrol
<b>France</b>	<b>9,558</b>	<b>+2.5%</b>	<b>+2.6%</b>	<b>+3.6%</b>	<b>+7.9%</b>
Hypermarkets	4,989	+2.1%	+2.2%	-0.3%	+2.3%
Supermarkets	3,078	+2.5%	+2.0%	-2.6%	+1.9%
Convenience and other formats	1,491	+4.8%	+6.2%	+40.2%	+50.3%

In the first quarter, **France** recorded total ex petrol growth of +7.9% (including the DIA France stores). Organic growth was solid, at +2.6%.

The evolution of petrol prices had an unfavourable impact of 4.3% this quarter.

Organic sales at **hypermarkets** were up by +2.2% and LFL sales increased by +2.1%. Food sales posted further growth, while non-food sales were almost flat.

Organic sales at **supermarkets** rose by +2.0%. LFL sales were up +2.5%.

**Convenience and other formats** confirmed their momentum with organic growth of +6.2%.

## International

	Sales inc. VAT (€m)	Ex petrol, ex calendar		Total	
		LFL	Organic change	Inc. petrol	Ex. petrol
<b>International</b>	<b>11,447</b>	<b>+2.2%</b>	<b>+3.6%</b>	<b>+8.4%</b>	<b>+9.1%</b>
Other European countries	5,148	+0.9%	+0.9%	+2.2%	+2.9%
Latin America	4,070	+12.5%	+16.6%	+18.7%	+19.6%
Asia	2,229	-11.3%	-10.5%	+6.6%	+6.6%

Organic sales in **international markets** grew by +3.6% (+2.2% LFL). The calendar effect was +0.6% this quarter and the currency effect was +4.0%.

In **other European countries**, organic sales were up +0.9%.

On a like-for like basis, **Spain** recorded further growth with sales up +0.3% in the quarter. Trends improved in **Italy** where LFL sales were down 1.0%. LFL sales continued to grow in **Belgium** (+2.1%) and were also up in **Poland** and in **Romania**.

Organic sales in **Latin America** grew by +16.6%. Currencies had a favourable effect of +2.3%.

In **Brazil**, organic sales were up by +13.1% (+8.4% LFL) on the back of an already strong comparable base of +8.3% in Q1 2014. Growth continued in all formats. Organic sales in **Argentina** grew by +28.0%, of which +26.1% LFL.

Total sales in **Asia** rose by +6.6%, including a positive currency effect. Organic sales were down by 10.5% on a positive comparable base.

In **China**, in an environment that continued to be marked by frugal consumption, organic sales were down 13.0%. In that country, we have initiated the deployment of our action plan as part of the evolution of our model. In **Taiwan**, LFL sales returned to positive territory, up +0.7% (down 0.6% on an organic basis).

## Variation of first quarter 2015 sales

	Change at current exchange rates inc. petrol	Change at constant exchange rates inc. petrol	LFL inc. petrol	LFL ex calendar ex petrol
<b>France</b>	<b>+3.6%</b>	<b>+3.6%</b>	<b>-0.7%</b>	<b>+2.5%</b>
Hypermarkets	-0.3%	-0.3%	-0.4%	+2.1%
Supermarkets	-2.6%	-2.6%	-2.1%	+2.5%
<b>International</b>	<b>+8.4%</b>	<b>+4.5%</b>	<b>+2.5%</b>	<b>+2.2%</b>
<b>Other European countries</b>	<b>+2.2%</b>	<b>+2.1%</b>	<b>+0.6%</b>	<b>+0.9%</b>
Spain	-1.2%	-1.2%	-1.1%	+0.3%
Italy	+6.4%	+6.4%	-0.2%	-1.0%
Belgium	-0.2%	-0.2%	+1.9%	+2.1%
<b>Latin America</b>	<b>+18.7%</b>	<b>+16.4%</b>	<b>+13.0%</b>	<b>+12.5%</b>
Brazil	+13.6%	+13.0%	+9.1%	+8.4%
<b>Asia</b>	<b>+6.6%</b>	<b>-9.5%</b>	<b>-10.2%</b>	<b>-11.3%</b>
China	+4.2%	-11.8%	-12.8%	-14.0%
<b>Group Total</b>	<b>+6.2%</b>	<b>+4.0%</b>	<b>+1.0%</b>	<b>+2.3%</b>

## EXPANSION UNDER BANNERS – First quarter 2015

In Q1 2015, Carrefour opened or acquired 670,000 gross sq. m. Net of disposals and closures, the network added 630,000 sq. m in the quarter.

Thousands of sq m	Dec 31 2014	Openings/Store enlargements	Acquisitions	Closures/Store reductions	Total Q1 2015 change	March 31 2015
France	5,189	1	578	-10	569	5,758
Europe (ex France)	5,753	59		-29	30	5,783
Latin America	2,173	3			3	2,176
Asia	2,757	18		-13	5	2,762
Others <sup>1</sup>	761	10			10	771
<b>Group</b>	<b>16,633</b>	<b>91</b>	<b>578</b>	<b>-52</b>	<b>617</b>	<b>17,250</b>

## STORE NETWORK UNDER BANNERS – First quarter 2015

In Q1 2015, Carrefour opened or acquired 1,086 stores. Net of disposals and closures, the network added 987 stores in the quarter, bringing the total network to 11,847 stores at the end of March.

No. of stores	Dec 31 2014	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q1 2015 change	March 31 2015
<b>Hypermarkets</b>	<b>1,459</b>	<b>4</b>	<b>5</b>	<b>-3</b>	<b>-13</b>	<b>-7</b>	<b>1,452</b>
France	237		5			5	242
Europe (ex France)	489			-1	-12	-13	476
Latin America	291	1			-1	0	291
Asia	375	2		-2		0	375
Others <sup>1</sup>	67	1				1	68
<b>Supermarkets</b>	<b>3,115</b>	<b>22</b>	<b>1</b>	<b>-15</b>	<b>16</b>	<b>24</b>	<b>3,139</b>
France	960		1	-1		0	960
Europe (ex France)	1819	17		-14	15	18	1 837
Latin America	169				1	1	170
Asia	19	1				1	20
Others <sup>1</sup>	148	4				4	152
<b>Convenience</b>	<b>6,111</b>	<b>241</b>	<b>813</b>	<b>-83</b>	<b>-3</b>	<b>968</b>	<b>7,079</b>
France	3,673	25	813	-34		804	4,477
Europe (ex France)	2,035	211		-49	-3	159	2,194
Latin America	370	3				3	373
Others <sup>1</sup>	33	2				2	35
<b>Cash &amp; carry</b>	<b>175</b>					<b>0</b>	<b>175</b>
France	143					0	143
Europe (ex France)	19					0	19
Others <sup>1</sup>	13					0	13
<b>Group</b>	<b>10,860</b>	<b>267</b>	<b>819</b>	<b>-101</b>		<b>985</b>	<b>11,845</b>
France	5,013	25	819	-35		809	5,822
Europe (ex France)	4,362	228		-64		164	4,526
Latin America	830	4				4	834
Asia	394	3		-2		1	395
Others <sup>1</sup>	261	7				7	268

<sup>1</sup> Maghreb, Middle East and Dominican Republic.

## DEFINITIONS

**LFL sales growth:** Sales generated by stores opened for at least twelve months, excluding temporary store closures, at constant exchange rates.

**Organic growth:** LFL sales plus net openings over the past twelve months, including temporary store closures, at constant exchange rates.

**Sales under banners:** Total sales under banners including sales by franchisees and international partnerships.

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*Investor Relations: Alessandra Girolami, Matthew Mellin, Mathilde Rodié*

*Shareholder Relations*

*Group Communication*

*Tel: +33 (0)1 41 04 28 83*

*Tel: +33 (0)805 902 902 (toll-free in France)*

*Tel: +33 (0)1 41 04 26 17*