



## CONTINUED SALES GROWTH IN THE FIRST HALF AND THE SECOND QUARTER OF 2015

### SALES UP +5.0% IN H1 AND +4.2% IN Q2

- **2015 first half sales: €42.3bn, up +5,0% in total and up +2.9% on an organic basis**
  - **France** : Total growth ex petrol of +6.3% and organic growth of +1.8%; organic sales growth for the fifth consecutive half
  - **International** : Excellent growth of +7.3% in total ex petrol and +3.7% on an organic basis
- **2015 second quarter sales: €21.4bn, up +4.2% in total and up +2.6% on an organic basis on an already strong comparable base in 2014**
  - **France** : Total growth ex petrol of +5.5%, organic growth of +1.1%
    - Growth in all formats on a strong comparable base
    - Launch of DIA store conversions in France
  - **International** : Total growth of +5.6% ex petrol and +3.8% on an organic basis
    - Accelerating sales growth in Spain
    - Excellent performance in Latin America
    - Continued roll-out of action plan in China and further growth in Taiwan

### First half 2015 consolidated sales inc. VAT

The Group posted sales of €42,320m. In the first half, currencies had a favorable impact of +1.3%. Petrol prices had an unfavorable impact of -1.6%.

	Sales inc. VAT (€m)	Organic growth ex petrol ex calendar	Total growth	
			Inc. petrol	Ex. petrol
France	19,672	+1.8%	+3.1%	+6.3%
International	22,649	+3.7%	+6.7%	+7.3%
<b>Group</b>	<b>42,320</b>	<b>+2.9%</b>	<b>+5.0%</b>	<b>+6.9%</b>

Total sales under banners including petrol stood at €51.4bn in the first half of 2015, up +6.6% at current exchange rates.

*Note: LFL and organic growth numbers are presented ex calendar and ex petrol.*

## Second quarter 2015 consolidated sales inc. VAT

The Group posted sales of €21,369m. This quarter, currencies had a favorable impact of +0.6%. The calendar effect had an unfavorable impact of -0.3%, and petrol prices had an unfavorable impact of -1.2%.

	Sales inc. VAT (€m)	Organic growth ex petrol ex calendar	Total growth	
			Inc. petrol	Ex. petrol
France	10,168	+1.1%	+3.3%	+5.5%
International	11,202	+3.8%	+5.0%	+5.6%
<b>Group</b>	<b>21,369</b>	<b>+2.6%</b>	<b>+4.2%</b>	<b>+5.5%</b>

Total sales under banners including petrol stood at €26.0bn in the second quarter of 2015, up +5.7% at current exchange rates.

*Note: LFL and organic growth numbers are presented ex calendar and ex petrol.*

## FIRST HALF 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>19,672</b>	<b>+1.7%</b>	<b>+1.8%</b>	<b>+3.1%</b>	<b>+6.3%</b>
Hypermarkets	10,209	+1.3%	+1.5%	-0.6%	+1.4%
Supermarkets	6,418	+1.8%	+1.5%	-1.4%	+1.4%
Convenience and other formats	3,044	+3.3%	+4.2%	+33.1%	+40.7%

In the first half of 2015, **France** posted organic growth of +1.8%, on an already strong positive base both in 2014 and 2013. All formats once again posted organic growth.

### International

	Sales inc. VAT (€m)	Ex petrol, ex calendar		Total	
		LFL	Organic change	Inc. petrol	Ex. petrol
<b>International</b>	<b>22,649</b>	<b>+2.2%</b>	<b>+3.7%</b>	<b>+6.7%</b>	<b>+7.3%</b>
Other European countries	10,515	+0.2%	+0.3%	+1.4%	+2.1%
Latin America	8,159	+11.5%	+15.5%	+13.0%	+13.7%
Asia	3,975	-10.4%	-9.7%	+9.3%	+9.3%

Organic sales in **international markets** grew by +3.7% in the first half of 2015. Organic sales in Other European countries were positive in the half. Latin America remained strong, recording further organic growth of +15.5%. In Asia, organic sales were down by 9.7% but total sales were up +9.3%, benefiting from a positive currency effect.

Note: LFL and organic growth numbers are presented ex calendar and ex petrol.

## SECOND 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>10,168</b>	<b>+0.9%</b>	<b>+1.1%</b>	<b>+3.3%</b>	<b>+5.5%</b>
Hypermarkets	5,220	+0.5%	+0.7%	-1.0%	+0.4%
Supermarkets	3,341	+1.2%	+1.0%	-0.4%	+1.0%
Convenience and other formats	1,607	+2.1%	+2.5%	+31.4%	+37.7%

In the second quarter, **France** recorded total growth ex petrol of +5.5% (including the DIA stores). Organic growth was solid at +1.1% on a strong 2014 comparable base, which itself came on top of 2013 numbers that had returned to positive territory.

In the quarter, petrol prices had an unfavorable impact of 2.2%. The calendar effect is estimated at -0.2%.

Organic sales at **hypermarkets** were up by +0.7% and LFL sales were up +0.5%. Food sales continued to grow.

Sales at **supermarkets** were up +1.0% on an organic basis. LFL sales were up +1.2%.

Organic sales in **convenience and other formats** continued to grow, increasing by +2.5%.

### International

	Sales inc. VAT (€m)	Ex petrol, ex calendar		Total	
		LFL	Organic change	Inc. petrol	Ex.petrol
<b>International</b>	<b>11,202</b>	<b>+2.3%</b>	<b>+3.8%</b>	<b>+5.0%</b>	<b>+5.6%</b>
Other European countries	5,366	-0.4%	-0.2%	+0.7%	+1.3%
Latin America	4,089	+10.7%	+14.6%	+7.8%	+8.4%
Asia	1,746	-9.2%	-8.6%	+13.0%	+13.0%

Note: LFL and organic growth numbers are presented ex calendar and ex petrol.

Organic sales in **international markets** were up by +3.8% (+2.3% LFL). The calendar effect was -0.4% in the quarter and the currency effect was +1.2%.

Organic sales in **Other European countries** were broadly stable (-0.2%).

LFL sales in **Spain** posted a strong performance, with sales accelerating, growing by +2.8% in the second quarter. LFL sales in **Italy** were down by 5.0% on a challenging comparable base, marked by a big promotional campaign linked to the football world cup in the second quarter of 2014. LFL sales in **Belgium** were stable on an equally strong comparable base in 2014. LFL sales were down in **Poland**. LFL sales continued to grow in **Romania** despite a three percentage point impact from the strong drop in VAT on food products beginning June 1<sup>st</sup>.

Organic sales in **Latin America** were up by +14.6%. The currency impact was a negative -5.8% linked to the unfavorable evolution of the Brazilian Real versus the euro, partly offset by the positive evolution of the Argentine Peso.

In **Brazil**, organic sales were up by +11.4% (+7.1% LFL) on an already strong comparable base of +10.0% in the second quarter of 2014. All formats continued to grow. Organic sales in **Argentina** were up by +25.9%, of which +23.1% LFL.

In **Asia**, total sales were up +13.0%, including a positive currency effect. Organic sales were down 8.6%.

In **China**, in a slowing consumption environment, sales were down 11.4% on an organic basis and 12.3% LFL. We are continuing the roll-out of our action plan in the country. In **Taiwan**, sales grew for the second consecutive quarter, both LFL and on an organic basis (+2.1% and +1.4% respectively).

*Note: LFL and organic growth numbers are presented ex calendar and ex petrol.*

## Variation of 2015 first-half sales inc. VAT

	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>+3.1%</b>	<b>+3.1%</b>	<b>-0.6%</b>	<b>+1.7%</b>
Hypermarkets	-0.6%	-0.6%	-0.8%	+1.3%
Supermarkets	-1.4%	-1.4%	-1.0%	+1.8%
<b>International</b>	<b>+6.7%</b>	<b>+4.1%</b>	<b>+2.2%</b>	<b>+2.2%</b>
<b>Other European countries</b>	<b>+1.4%</b>	<b>+1.3%</b>	<b>-0.2%</b>	<b>+0.2%</b>
Spain	-0.5%	-0.5%	+0.3%	+1.6%
Italy	+3.5%	+3.5%	-2.9%	-3.1%
Belgium	-0.4%	-0.4%	+1.0%	+1.0%
<b>Latin America</b>	<b>+13.0%</b>	<b>+14.9%</b>	<b>+11.5%</b>	<b>+11.5%</b>
Brazil	+6.2%	+11.8%	+8.0%	+7.8%
<b>Asia</b>	<b>+9.3%</b>	<b>-9.1%</b>	<b>-9.8%</b>	<b>-10.4%</b>
China	+6.7%	-11.7%	-12.6%	-13.3%
<b>Group total</b>	<b>+5.0%</b>	<b>+3.7%</b>	<b>+0.9%</b>	<b>+2.0%</b>

## Variation of 2015 second quarter sales inc. VAT

	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>+3.3%</b>	<b>+3.3%</b>	<b>-0.6%</b>	<b>+0.9%</b>
Hypermarkets	-1.0%	-1.0%	-1.3%	+0.5%
Supermarkets	-0.4%	-0.4%	0.0%	+1.2%
<b>International</b>	<b>+5.0%</b>	<b>+3.8%</b>	<b>+1.8%</b>	<b>+2.3%</b>
<b>Other European countries</b>	<b>+0.7%</b>	<b>+0.5%</b>	<b>-0.9%</b>	<b>-0.4%</b>
Spain	+0.2%	+0.2%	+1.6%	+2.8%
Italy	+0.9%	+0.9%	-5.3%	-5.0%
Belgium	-0.6%	-0.6%	+0.1%	0.0%
<b>Latin America</b>	<b>+7.8%</b>	<b>+13.6%</b>	<b>+10.1%</b>	<b>+10.7%</b>
Brazil	-0.4%	+10.7%	+6.9%	+7.1%
<b>Asia</b>	<b>+13.0%</b>	<b>-8.6%</b>	<b>-9.1%</b>	<b>-9.2%</b>
China	+10.2%	-11.5%	-12.4%	-12.3%
<b>Group total</b>	<b>+4.2%</b>	<b>+3.6%</b>	<b>+0.7%</b>	<b>+1.7%</b>

## EXPANSION UNDER BANNERS – Q2 2015

In Q2 2015, Carrefour opened or acquired 221,000 gross sq. m. Net of disposals and closures, the network added 120,000 sq. m in Q2 2015. Since the beginning of the year, the network has added 783,000 gross sq. m (627,000 net sq. m).

Thousands of sq. m	Dec 31, 2014	March 31, 2015 <sup>1</sup>	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions	Total Q2 2015 change	June 30, 2015
France	5,189	5,649	22	(1)	(9)	13	5,662
Europe (ex France)	5,753	5,783	100	2	(34)	69	5,852
Latin America	2,173	2,176	33			33	2,209
Asia	2,757	2,760	34		(59)	(25)	2,735
Others <sup>2</sup>	761	771	30			30	802
<b>Group</b>	<b>16,633</b>	<b>17,140</b>	<b>219</b>	<b>2</b>	<b>(101)</b>	<b>120</b>	<b>17,260</b>

## STORE NETWORK UNDER BANNERS – Q2 2015

In Q2 2015, Carrefour opened or acquired 354 stores. Net of disposals or closures, the network added 225 stores in Q2 2015, bringing the total network to 11,910 stores at the end of June.

No of stores	Dec 31, 2014	March 31, 2015 <sup>1</sup>	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q2 2015 change	June 30, 2015
<b>Hypermarkets</b>	<b>1,459</b>	<b>1,452</b>	<b>17</b>		<b>(8)</b>		<b>9</b>	<b>1,461</b>
France	237	242						242
Europe (ex France)	489	476	3				3	479
Latin America	291	291	5				5	296
Asia	375	375	5		(8)		(3)	372
Others <sup>2</sup>	67	68	4				4	72
<b>Supermarkets</b>	<b>3,115</b>	<b>3,139</b>	<b>94</b>		<b>(24)</b>	<b>1</b>	<b>71</b>	<b>3,210</b>
France	960	960	2			1	3	963
Europe (ex France)	1,819	1,837	81		(24)		57	1,894
Latin America	169	170						170
Asia	19	20	2				2	22
Others <sup>2</sup>	148	152	9				9	161
<b>Convenience</b>	<b>6,111</b>	<b>6,919</b>	<b>207</b>	<b>36</b>	<b>(95)</b>	<b>(1)</b>	<b>147</b>	<b>7,066</b>
France	3,673	4,317	64		(47)	(1)	16	4,333
Europe (ex France)	2,035	2,194	136	36	(46)		126	2,320
Latin America	370	373	3		(2)		1	374
Asia	-	-	2				2	2
Others <sup>2</sup>	33	35	2				2	37
<b>Cash &amp; carry</b>	<b>175</b>	<b>175</b>			<b>(2)</b>		<b>(2)</b>	<b>173</b>
France	143	143			(1)		(1)	142
Europe (ex France)	19	19			(1)		(1)	18
Others <sup>2</sup>	13	13						13
<b>Group</b>	<b>10,860</b>	<b>11,685</b>	<b>318</b>	<b>36</b>	<b>(129)</b>		<b>225</b>	<b>11,910</b>
France	5,013	5,662	66		(48)		18	5,680
Europe (ex France)	4,362	4,526	220	36	(71)		185	4,711
Latin America	830	834	8		(2)		6	840
Asia	394	395	9		(8)		1	396
Others <sup>2</sup>	261	268	15				15	283

<sup>1</sup> Restated for Dia stores which have been sold or are in the process of being sold

<sup>2</sup> Maghreb, Middle East-Orient 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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