



Third-quarter 2019 sales Another quarter of growth (+2.3% like-for-like) and of rapid execution of the Carrefour 2022 plan

- **Third-quarter 2019 sales inc. VAT up +2.3% on a like-for-like basis (LFL)**
 - Return to growth in Spain (+1.5% LFL)
 - Good commercial momentum in Latin America (+12.8% LFL), driven by the highest LFL growth at Carrefour Retail in Brazil in five years
 - Sales in France slightly decreased (-0.9% LFL), reflecting a high comparable base (Q3 2018: +1.6% LFL), reduced promotional intensity and price investments, notably in hypermarkets
 - Food e-commerce sales growth above +30%

- **Carrefour continues the overhaul of its model to support sustainable and profitable growth**
 - Multiple initiatives for customer satisfaction: *Net Promoter Score*[®] (NPS[®]) rolled out across the Group, versatility and greater availability of employees for customers
 - Revamp of the price-promotion-loyalty equation, reduction of promotions to favor Every Day Low Prices (EDLP) and loyalty. Continuation of price investments
 - Broadening of assortment and commercial showcasing of Carrefour-branded products, notably organic
 - Acceleration in the transformation of store formats (in particular the hypermarket), further expansion of growth formats (Cash & Carry, convenience) and development of digital

THIRD-QUARTER 2019 KEY FIGURES

	Third-quarter 2019			
	Sales inc. VAT (€m)	LFL⁽¹⁾	Total variation⁽²⁾	
			At current exchange rates	At constant exchange rates
France	9,768	-0.9%	-3.2%	-3.2%
Europe	5,832	+0.4%	+0.5%	+0.7%
Latin America (<i>pre- IAS 29</i>)	4,026	+12.8%	+11.4%	+16.0%
Asia	574	+2.3%	+5.3%	+2.5%
Group (<i>pre-IAS 29</i>)	20,199	+2.3%	+0.7%	+1.5%
IAS 29 ⁽³⁾	(204)			
Group (<i>post-IAS 29</i>)	19,996			

Notes: (1) excluding petrol and calendar effects and at constant exchange rates; (2) variations presented in relation to the restated 2018 sales restated for IFRS 5; (3) hyperinflation and currency effect in Argentina

RAPID EXECUTION OF CARREFOUR 2022 PLAN

Leader in the food transition for all

The multiplication of concrete actions supports Carrefour's ambition to be the **leader of the food transition for all**:

- Carrefour is developing its own organic assortment and has surpassed 1,000 SKUs, of which 750 Carrefour Bio-branded. Now fully converted to organic, the Carrefour Baby food range is being rolled out
- To improve the quality of Carrefour-branded products, the Group has reformulated more than 600 products since the beginning of the year, or more than 1,200 since the launch of the plan, notably withdrawing numerous controversial substances (e.g. Carrefour Bio spreads without palm oil)
- Carrefour has made a commitment to roll out blockchain technology throughout its Carrefour Quality Lines (FQC) by 2022. Since September, *Camembert de Normandie* is the 11th FQC product in France and the 22nd in the world to benefit from this technology
- Carrefour supports farmers, breeders and winemakers in their conversion to organic farming. With more than 440 support contracts signed in France since early 2018 (including +232 since early 2019), the Group is ahead of its targets
- In the context of the Livestock Summit, Carrefour signed an agreement in October with COOPAL (a cooperative grouping 403 producers), Orlait (supplier) and SLVA (bottler) for the purchase of 30 million liters of mountain milk per year

Organic products sales continue their strong momentum, with **growth above +25% in Q3 2019**. Carrefour consolidates its leadership in this market in France.

Priority to customer satisfaction to support a sustainable and profitable growth model

Customer satisfaction at the heart of Carrefour's commercial strategy, with first tangible results

- The customer approach is based on three main pillars (trust, service, proximity) and relies on the scrupulous monitoring of KPIs, particularly NPS® (*Net Promoter Score*®), which has been generalized and integrated into the variable remuneration schemes of managers
- Implementation of protocols to detect, track and quickly resolve issues raised by customers, thus contributing to an improvement in customer satisfaction
- Carrefour is implementing action plans to improve the store personnel's availability for clients and reduce out-of-stocks
- Thanks to improved customer satisfaction, Poland posted record LFL growth in Q3, Argentina's volumes and traffic grew, while Spain's LFL sales rose for the first time since Q2 2017

Continued initiatives to improve price and non-price competitiveness

- In France, Carrefour continues to evolve its price-promotion-loyalty equation in favor of a more stable and sustainable model:
 - Repositioning towards EDLP: "Unbeatable prices" on over 500 key FMCG since June
 - Strengthening of loyalty schemes: "Loyalty premium" advantage improved recently from 10% to 15% for Pass cardholders
 - Reduced promotional intensity in all formats
- In Italy, after a test period in Torino, Carrefour has rolled out the "Prezzo ribassato" campaign for everyday low prices on 5,000 products across the country
- These initiatives are accompanied by significant investments in non-price competitiveness in order to improve the product offering (broadening of the range and improved quality of Carrefour-branded products) and deploying a reference omnichannel service

Showcasing food expertise and adapting the non-food offer

- To improve the clarity of its offer, the Group continued reducing its product assortment, which was down by -9.3% at end-September 2019 versus -8.0% at end-June 2019
- As part of the hypermarket plan in France, certain non-food categories were discontinued this summer (e.g. jewelry)
- In Q3 2019, the Group improved the showcasing of leading Carrefour-branded products in hypermarkets and launched more than 300 new products (e.g. creation of the "Nectar of Bio" cosmetic range, extension of the "Eco-planet" cleaning range)
- In France, sales growth for Carrefour-branded products is four times higher than that of the private label market (source: Nielsen). Their share in French sales increased by c. 2 percentage points in one year

Profound revamp of hypermarkets

- The Group has reduced approximately 110,000 sq. m of under-productive sales area at end-September 2019 (including 10,000 sq. m in Q3 2019). The space is reallocated to dedicated areas for the preparation of e-commerce orders, outlets or the shopping mall
- In France, Carrefour is rolling out a new compact hypermarket concept in the Dijon and Flins-sur-Seine stores, with a focus on fresh ("fresh avenue"), organic ("Bio Experience"), regional products, expert universes in non-food and improved customer experience (event area for seasonal products, "service cluster," home delivery and "Click & collect")

Acceleration in e-commerce: Strong investments in digital led to another increase of more than +30% in food e-commerce sales in Q3.

- Inauguration of a new order preparation platform (PPC) in the South of Paris in September
- The Group opened its 1,000th Drive in France and became the second-largest player in the market. With 126 units, Carrefour is the leader in pedestrian Drives. In total, the Group operates 1,684 Drives worldwide (+190 in Q3)
- In early October, Carrefour Brazil announced the acquisition of a 49% stake in Ewally, a Brazilian fintech, enabling expanded payment solutions and digital services
- In Q3, Carrefour launched an express delivery service with Glovo in 9 cities in 4 countries

Investments in innovative and growth formats

- Continued roll-out of "Bio Experience" organic product areas in French hypermarkets with 24 new areas in Q3 (or 36 at end-September); opening of the first Carrefour Bio and two "Bio Experience" areas in Belgium
- Opening of the first two Supeco stores in France, in Valenciennes and Onnaing
- Opening of 134 new convenience stores in Q3 (or 836 new stores since the start of 2018)
- Inauguration of *Sources*, a concept store with a "Clean Beauty" approach (controversial substances banned) in France in early October
- Inauguration of 3 Atacadão stores in Brazil in Q3 2019, on top of the 9 opened in H1 (confirmation of the target of 20 new Atacadão stores this year)
- Conversion of 9 stores to the Maxi banner in Argentina in Q3 (20 since the start of the year, bringing the total to 36)

Operational efficiency and financial discipline

Organizational transformation

- In France, the implementation of the Collective Contractual Severance agreement (RCC) in hypermarkets, anticipating up to 3,000 departures, began in June 2019. At end-September, more than 2,600 dossiers had been validated
- In Italy, 60% of the 590 contemplated departures as part of the head office and hypermarket headcount reduction plan has been achieved at end-September

Operational efficiency and financial discipline: Carrefour is continuing its cost-saving efforts across all geographies, while strengthening the selectivity and productivity of its investments.

- Carrefour recorded the first gains from purchasing partnerships in France and internationally:
 - In France, purchasing gains by Envergure (Système U) are progressing in line with expectations
 - With Tesco, partnerships in high-potential product categories for Carrefour are gradually gaining momentum (24 global agreements with international brands)
- In the context of the industrial approach for purchasing of goods not for resale, Carrefour notably progressed this quarter on new categories: Self-checkout, computers and automobile fleet in France

Solid balance sheet, further strengthened: Carrefour benefits from a solid balance sheet, which was recently strengthened by the disposals of 80% of Carrefour China and of Carrefour's stake in Cargo Property Assets. This is an important asset in the context of the fast-changing food retail sector. At September 30, 2019, the Group was rated Baa1 negative outlook by Moody's and BBB stable outlook by Standard & Poor's.

CHANGES IN SCOPE

On September 26, 2019, Carrefour closed the sale of 80% of **Carrefour China** to the Chinese group Suning.com. This cash transaction values Carrefour China at an enterprise value of €1.4bn. The agreement provides liquidity windows for the residual stake of 20%.

On October 15, 2019, Carrefour completed the sale of its stake in **Cargo Property Assets** to Argan, a listed real estate specialist specializing in logistics real estate. Carrefour received €231m in cash and 1,156,211 Argan shares (or about 5% of Argan's share capital), valued at €77m⁽¹⁾. Carrefour achieved one year earlier than planned its objective of **disposing of non-strategic real estate assets for €500m**, as part of the Carrefour 2022 plan.

Note: (1) based on Argan's closing share price of €67.0 on October 18, 2019

THIRD QUARTER 2019 SALES INC. VAT

On a like-for-like basis (LFL), third-quarter gross sales grew by +2.3%. Group sales inc. VAT amounted to €20,199m pre-IAS 29, an increase of +1.5% at constant exchange rates. After taking into account an unfavorable exchange rate effect of -0.8%, mainly due to the depreciation of the Argentine Peso, the total variation in sales at current exchange rates was +0.7%. The impact of the application of IAS 29 was -€204m.

On a like-for-like basis (LFL), gross sales in the first nine months grew by +3.1%. Group sales inc. VAT amounted to €58,992m pre-IAS 29, an increase of +1.9% at constant exchange rates. After taking into account an unfavorable -2.4% exchange rate effect, the total variation in sales at current exchange rates is -0.5%. The impact of the application of IAS 29 was -€148m.

In **France**, in a market that remains very competitive and slowed down in Q3, Q3 2019 sales were down -0.9% LFL (stable LFL in food and -6.7% LFL in non-food):

- The Q3 2019 performance compares with a Q3 last year (+1.6% LFL) which had been exceptionally dynamic, particularly in food (strong promotional actions, particularly in hypermarkets, and World Cup and heat wave effects)
- Hypermarket sales (-3.6% LFL) was impacted by the following items:
 - A strong comparable base in Q3 2018
 - The reduction of promotional intensity following a change in commercial policy
 - Investments in Every Day Low Prices (“Unbeatable prices”)
 - Development of Carrefour-branded products, which prices are lower than national brands
 - Reduction of under-productive non-food sales areas and discontinuation of certain categories
- Supermarkets (+1.5% LFL) posted a good performance over the quarter over a strong comparable base (Q3 2018: +2.6%) and considering reduced promotional intensity and the higher penetration of Carrefour-branded products, which weighed on sales
- In proximity and other formats (+2.2% LFL), good momentum continued on an already strong comparable base (Q3 2018: +4.7% LFL). Carrefour continued its expansion plan, with the opening of 47 convenience stores during the quarter
- Moreover, Carrefour continued to post strong growth and to outperform the market in organic and food e-commerce, both strategic priorities

In **Europe** (+0.4% LFL), the sequential improvement was confirmed with the best LFL growth since the launch of the Carrefour 2022 plan:

- In **Spain** (+1.5% LFL), one of Carrefour’s key markets, the quarter was marked by return to like-for-like growth for the first time since Q2 2017:
 - Customer satisfaction is at the heart of the transformation, with effects starting to show in commercial performance. Carrefour recorded almost 700,000 additional tickets in the period
 - This dynamic is strong across formats, including food e-commerce, which posted solid growth in Q3
- In **Italy** (-2.3% LFL), Carrefour posted a resilient performance in a market that remains competitive and is decreasing, particularly in the North of the country where Carrefour is present. The Group continues to implement the transformation plan presented in February 2019:
 - The price investment campaign was generalized in early September
 - Sales were mechanically impacted by sales area reductions
 - Two master franchisees (c. 550 convenience stores), previously under a competing brand, have signed an agreement to join Carrefour starting January 1st, 2020
- In **Belgium** (-2.8% LFL), Carrefour was penalized by a difficult and declining market. The Group accelerated food transition initiatives with good results in organic, local and Carrefour-branded products. It should be noted that the comparable base (Q3 2018: +0.5% LFL) was supported by the World Cup and heat wave effects
- In **Poland** (+6.2% LFL), growth reached a record, confirming the relevance of the commercial model and of initiatives geared towards customer satisfaction

- Growth also continued in **Romania** (+2.8% LFL)

Commercial momentum remained strong in **Latin America** (+12.8% LFL):

- In **Brazil**, Q3 sales were up +8.4% at constant exchange rates, with LFL growth of +3.8% and a contribution from openings of +5.1%. Food-at-home inflation slowed down by almost 3 percentage points in Q3 vs the previous quarter
 - **Carrefour Retail** posted its best quarterly performance in five years (+8.8% LFL) and notably benefited from the hypermarket price repositioning initiated in 2018. This dynamic also reflected the strong performance of convenience formats and strong growth in e-commerce and non-food
 - **Atacadão's** Q3 sales were up +9.0% at constant exchange rates, with a contribution from openings of +6.9%. Atacadão continued its expansion with the opening of 12 new stores year-to-date, of which 3 in Q3, bringing the total to 178. LFL growth remained robust (+1.8% LFL) despite the slowdown in inflation, particularly for agricultural commodities
 - **Financial services** posted record billings growth (up +30.6% in Q3). This performance was supported by the success of the operation to waive the monthly card fee for all its users
- In **Argentina** (+58.7% LFL), strong commercial momentum continued with continuous growth in traffic and volumes. Over the quarter, marked by a complex political and macroeconomic environment, Carrefour benefited from its aggressive commercial positioning and proximity to customers

The **Asia** zone corresponds to Carrefour Taiwan, given the disposal of Carrefour China's activities. **Taiwan's** LFL sales rose +2.3% in Q3 2019, with successful campaigns during two major events, *Da Pai Pai* and *Ghost Festival*.

CONCLUSION AND OUTLOOK

The Group is very satisfied with the transformation momentum demonstrated in this past quarter and more generally since the launch of the Carrefour 2022 plan. This solid momentum and the first results reinforce our confidence in the strategy that is being implemented.

Carrefour thus reaffirms its ambitions and confirms the financial targets of the Carrefour 2022 plan:

- A cost-reduction plan of €2.6bn on an annual basis by 2020
- €4.2bn in food e-commerce sales in 2022
- €4.8bn in sales of organic products in 2022
- The objective of disposing of non-strategic real estate assets for €500m by 2020 was achieved in October 2019

Operational targets are also confirmed:

- Reduction of 350,000 sq. m of hypermarket sales area worldwide by 2022
- -15% reduction in assortments by 2020
- Carrefour-branded products accounting for one-third of sales in 2022
- 2,700 convenience store openings by 2022

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APPENDIX

Application of IAS 29 - Accounting treatment of hyperinflation for Argentina as from July 1st, 2018, effective January 1st, 2018

In Argentina, the cumulative inflation rate over the last three years is greater than 100%, according to a combination of indices used to measure the country's inflation (inflation of wholesale prices and consumer prices having exceeded the 100% threshold), and no significant decrease in inflation is expected in 2019 in a context in which, moreover, the Argentine peso has depreciated.

As a result, the criteria of the IAS 29 norm are fulfilled and according to a consensus shared by the AMF and ESMA, Argentina is considered a hyperinflationary economy within the meaning of IFRS as of July 1, 2018. Thus, the terms of IAS 29 relating to financial reporting in hyperinflationary economies become applicable from January 1st, 2018 as if Argentina had always been in hyperinflation.

The impact on 2019 revenue is presented in the table below:

Sales incl. VAT (€m)	2018 ⁽¹⁾	LFL ⁽²⁾	Calendar	Openings	Scope and others ⁽³⁾	Petrol	2019 at constant rates	Forex	2019 at current rates	IAS 29 ⁽⁴⁾	2019 at current rates post-IAS 29
Q1	19,378	+3.2%	-1.7%	+1.3%	-0.8%	-1.1%	+0.9%	-3.7%	18,819	(29)	18,789
Q2	19,866	+3.9%	+1.0%	+1.2%	-0.8%	-1.7%	+3.4%	-2.8%	19,974	87	20,061
H1	39,244	+3.5%	-0.3%	+1.2%	-0.8%	-1.4%	+2.1%	-3.3%	38,793	56	38,849
Q3	20,055	+2.3%	+0.5%	+1.1%	-0.9%	-1.4%	+1.5%	-0.8%	20,199	(204)	19,996
9M	59,299	+3.1%	-0.1%	+1.2%	-0.9%	-1.4%	+1.9%	-2.4%	58,992	(148)	58,844

Notes: (1) restated for IFRS 5; (2) excluding petrol and calendar effects and at constant exchange rates; (3) including transfers; (4) hyperinflation and currencies

THIRD-QUARTER 2019 SALES INC. VAT

The Group's sales amounted to €20,199m pre-IAS 29. Foreign exchange had an unfavorable impact in the third quarter of -0.8%, largely due to the depreciation of the Argentine Peso. Petrol had an unfavorable impact of -1.4%. The calendar effect was a favorable +0.5%. The effect of openings was a favorable +1.1%. The impact of the application of IAS 29 was -€204m.

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	at current exchange rates	at constant exchange rates
France	9,768	-0.9%	-2.4%	-3.2%	-3.2%
Hypermarkets	4,941	-3.6%	-4.2%	-4.7%	-4.7%
Supermarkets	3,220	+1.5%	-1.9%	-2.2%	-2.2%
Convenience /other formats	1,608	+2.2%	+2.1%	-0.9%	-0.9%
Other European countries	5,832	+0.4%	+0.0%	+0.5%	+0.7%
Spain	2,512	+1.5%	+1.2%	+1.6%	+1.6%
Italy	1,221	-2.3%	-3.4%	-2.9%	-2.9%
Belgium	1,015	-2.8%	-4.8%	-2.9%	-2.9%
Poland	523	+6.2%	+6.0%	+5.9%	+6.2%
Romania	561	+2.8%	+7.4%	+5.2%	+7.1%
Latin America (pre-IAS 29)	4,026	+12.8%	+16.5%	+11.4%	+16.0%
Brazil	3,436	+3.8%	+8.6%	+13.0%	+8.4%
Argentina (pre-IAS 29)	590	+58.7%	+56.6%	+3.0%	+56.4%
Asia	574	+2.3%	+3.1%	+5.3%	+2.5%
Taiwan	574	+2.3%	+3.1%	+5.3%	+2.5%
Group total (pre-IAS 29)	20,199	+2.3%	+2.2%	+0.7%	+1.5%
IAS 29 ⁽¹⁾	(204)				
Group total (post-IAS 29)	19,996				

Variations ex calendar and ex petrol are presented in relation to the restated 2018 sales restated for IFRS 5.

Note: (1) hyperinflation and currencies

NINE-MONTH 2019 SALES INC. VAT

The Group's sales amounted to €58,992m pre-IAS 29. Foreign exchange had an unfavorable impact of -2.4% in the first half of the year, largely due to the depreciation of the Argentine Peso and the Brazilian Real. Petrol had an unfavorable -1.4% impact. The calendar effect was virtually neutral at -0.1%. The effect of openings was a favorable +1.2%. The impact of the application of IAS 29 was -€148m.

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	at current exchange rates	at constant exchange rates
France	28,518	+0.2%	-1.0%	-2.7%	-2.7%
Hypermarkets	14,549	-1.6%	-2.1%	-3.2%	-3.2%
Supermarkets	9,482	+1.9%	-0.8%	-2.1%	-2.1%
Convenience /other formats	4,487	+2.5%	+2.4%	-2.3%	-2.3%
Other European countries	16,912	-0.4%	-0.7%	-0.7%	-0.4%
Spain	6,991	-0.4%	-0.3%	+0.1%	+0.1%
Italy	3,728	-2.8%	-4.4%	-4.3%	-4.3%
Belgium	3,030	-1.6%	-3.3%	-3.0%	-3.0%
Poland	1,551	+5.0%	+4.7%	+3.5%	+4.7%
Romania	1,612	+3.3%	+7.6%	+5.6%	+7.6%
Latin America (pre-IAS 29)	11,972	+14.5%	+18.1%	+4.5%	+17.1%
Brazil	10,213	+6.0%	+10.8%	+8.0%	+10.0%
Argentina (pre-IAS 29)	1,759	+53.1%	+50.7%	-11.9%	+50.8%
Asia	1,590	+1.3%	+2.6%	+5.1%	+2.7%
Taiwan	1,590	+1.3%	+2.6%	+5.1%	+2.7%
Group total (pre-IAS 29)	58,992	+3.1%	+3.2%	-0.5%	+1.9%
IAS 29 ⁽¹⁾	(148)				
Group total (post-IAS 29)	58,844				

Variations ex calendar and ex petrol are presented in relation to the restated 2018 sales restated for IFRS 5.

Note: (1) hyperinflation and currencies

EXPANSION UNDER BANNERS – THIRD-QUARTER 2019

Thousands of sq. m	Dec 31. 2018	June 30 2019	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions	Total Q3 2019 change	Sept. 30 2019
France	5,546	5,549	15	-	-98	-83	5,465
Europe (ex France)	5,598	5,555	28	-	-31	-3	5,552
Latin America	2,510	2,549	18	-	-	18	2,568
Asia	980	980	48	-	-1	47	1,027
Others ¹	1,223	1,291	34	-	-2	32	1,322
Group	15,858	15,924	142	-	-132	11	15,934

STORE NETWORK UNDER BANNERS – THIRD-QUARTER 2019

N° of stores	Dec. 31 2018	June 30 2019	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q3 2019 change	Sept. 30 2019
Hypermarkets	1,172	1,178	17	-	-	-	+17	1,195
France	247	248	-	-	-	-	-	248
Europe (ex France)	452	451	1	-	-	-	+1	452
Latin America	189	188	-	-	-	-	-	188
Asia	160	160	11	-	-	-	+11	171
Others ¹	124	131	5	-	-	-	+5	136
Supermarkets	3,319	3,348	40	-	-23	+1	+18	3,366
France	1,056	1,065	3	-	-1	+1	+3	1,068
Europe (ex France)	1,776	1,775	20	-	-20	-	-	1,775
Latin America	147	149	-	-	-	-	-	149
Asia	73	73	9	-	-1	-	+8	81
Others ¹	267	286	8	-	-1	-	+7	293
Convenience stores	7,002	7,050	134	-	-76	-1	+57	7,107
France	3,918	3,923	47	-	-42	-1	+4	3,927
Europe (ex France)	2,511	2,552	81	-	-34	-	+47	2,599
Latin America	516	517	5	-	-	-	+5	522
Asia	2	2	1	-	-	-	+1	3
Others ¹	55	56	-	-	-	-	-	56
Cash & carry	379	393	6	-	-	-	+6	399
France	144	145	-	-	-	-	-	145
Europe (ex France)	49	52	3	-	-	-	+3	55
Latin America	173	182	3	-	-	-	+3	185
Asia	-	-	-	-	-	-	-	-
Others ¹	13	14	-	-	-	-	-	14
Group	11,872	11,969	197	-	-99	-	+98	12,067
France	5,365	5,381	50	-	-43	-	+7	5,388
Europe (ex France)	4,788	4,830	105	-	-54	-	+51	4,881
Latin America	1,025	1,036	8	-	-	-	+8	1,044
Asia	235	235	21	-	-1	-	+20	255
Others ¹	459	487	13	-	-1	-	+12	499

¹ Africa, Middle East and Dominican Republic.

DEFINITIONS

Like for like sales growth

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.

DISCLAIMER

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