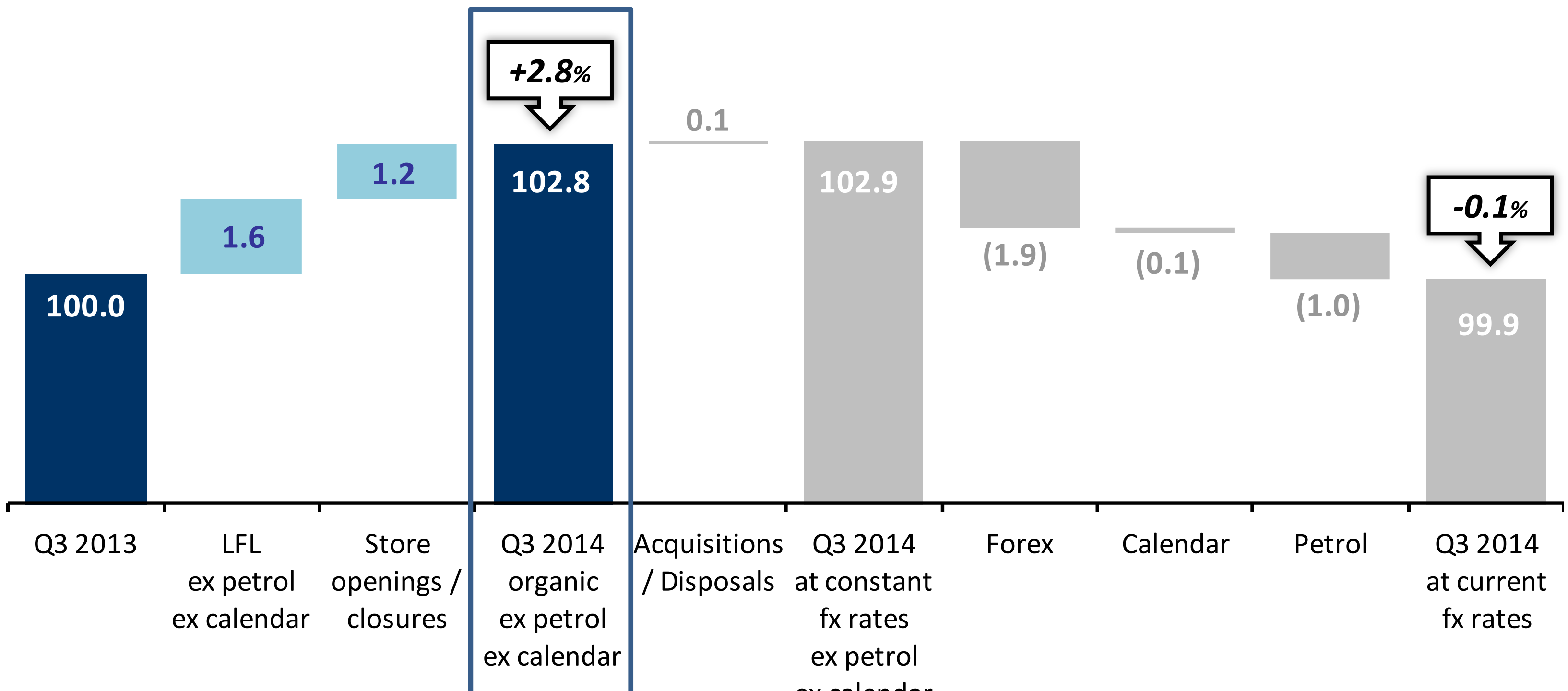
Q3 2014 SALES

October 16, 2014

Total Q3 Sales: Strong organic sales growth, up +2.8% ex petrol and calendar

- Q3 2014 consolidated sales: €21.1 bn, up +2.8% on an organic basis ex petrol and ex calendar
- In Q3, Carrefour's sales faced a significant -3.0% impact from the combination of:
  - a -1.9% currency impact mainly from the Argentine peso
  - a -1.0% petrol impact
  - a -0.1% calendar impact

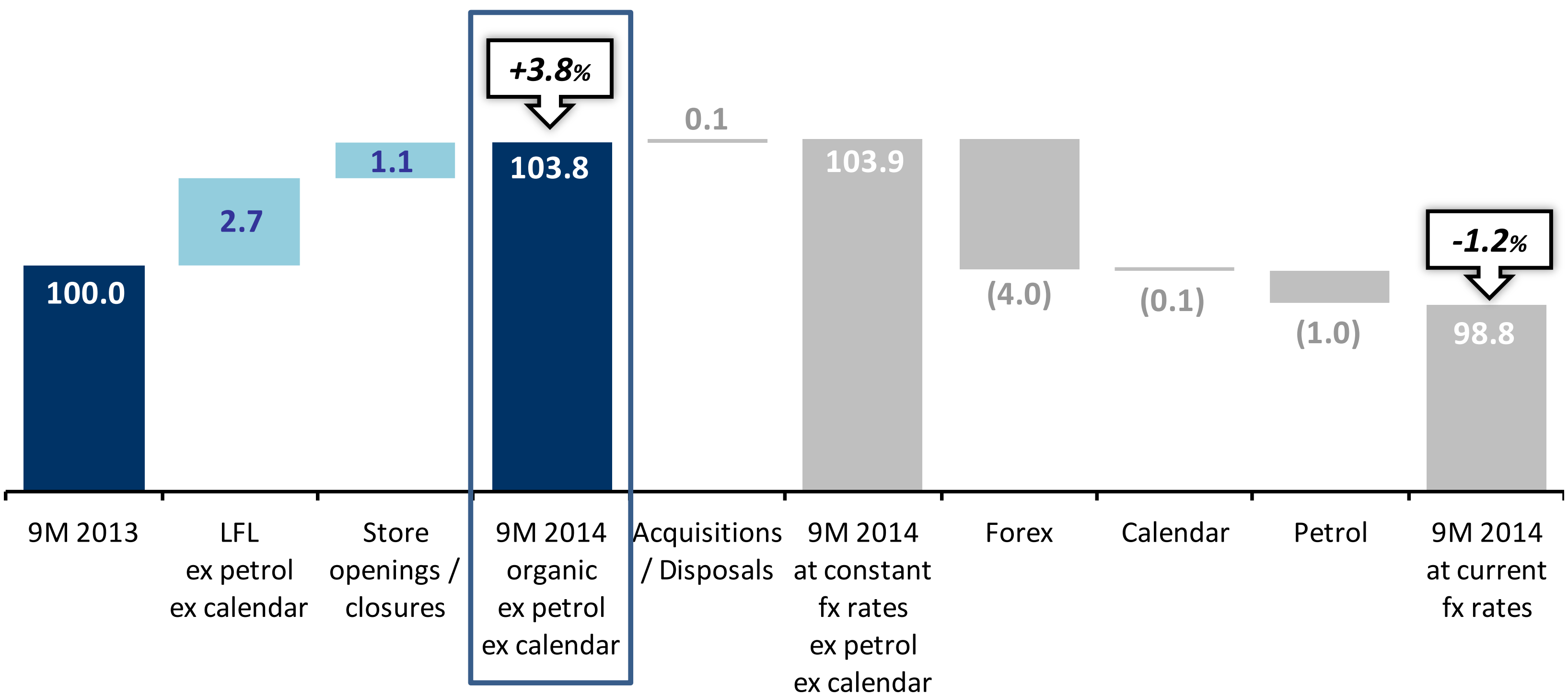
Change in Q3 2014 sales



Total 9-month Sales: +3.8% organic growth ex petrol and calendar

- 9-month 2014 consolidated sales: €61.4 bn, up +3.8% on an organic basis ex petrol and ex calendar
- Carrefour's 9-month sales faced a significant -5.1% impact from the combination of:
  - a -4.0% currency impact mainly from Latin American currencies
  - a -1.0% petrol impact
  - a -0.1% calendar impact

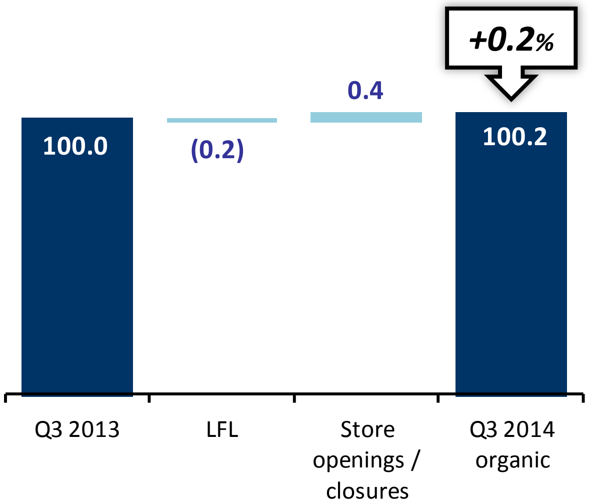
Change in 9M 2014 sales



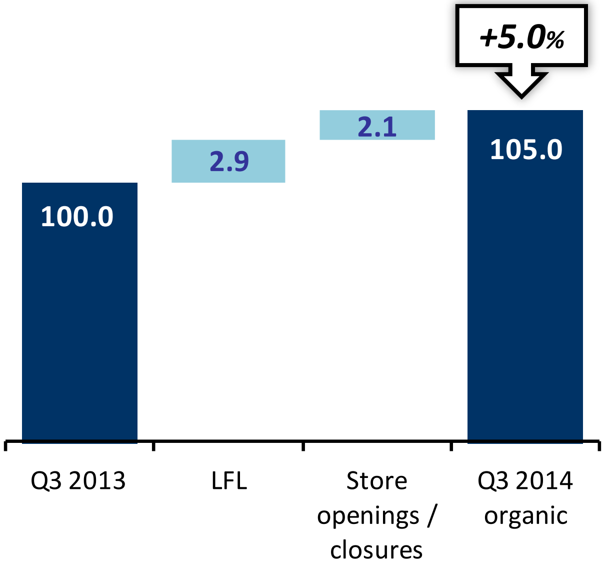
Further organic growth in France and International markets

Change in Q3 2014 organic sales ex petrol, ex calendar*

France



International



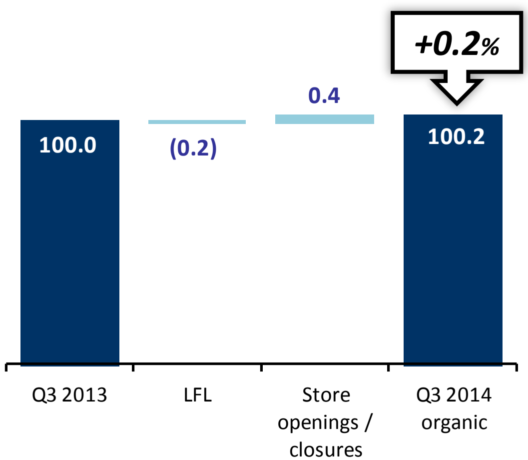
- **France:**
  - Organic sales up +0.2% ex petrol ex calendar
  - Reported sales down 1.1% (including a -1.5% petrol impact)
- **International:**
  - Organic sales up +5.0% ex petrol ex calendar
  - Reported sales up +0.8% (despite a -3.6% currency impact)

** Q3 2014 calendar effect is estimated at +0.1% for France -0.2% for International Markets. Petrol had a -1.5% impact for France and -0.3% for International Markets.*

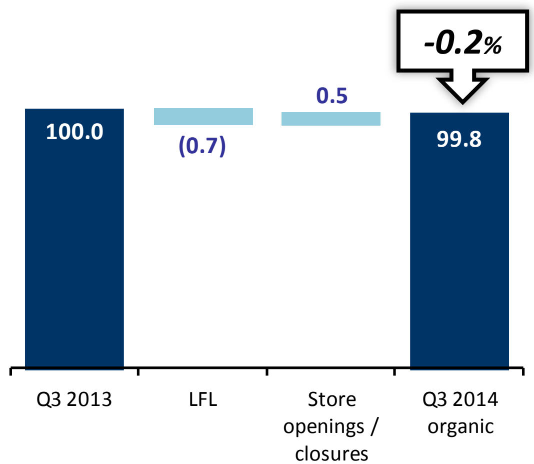
France: Another quarter of organic sales growth

Change in Q3 2014 organic sales ex petrol, ex calendar*

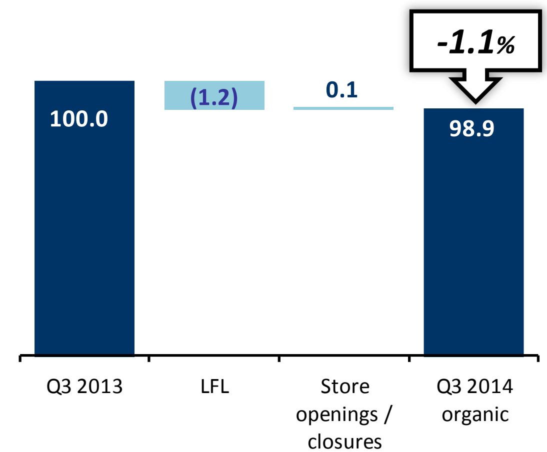
Total France



Hypermarkets



Supermarkets

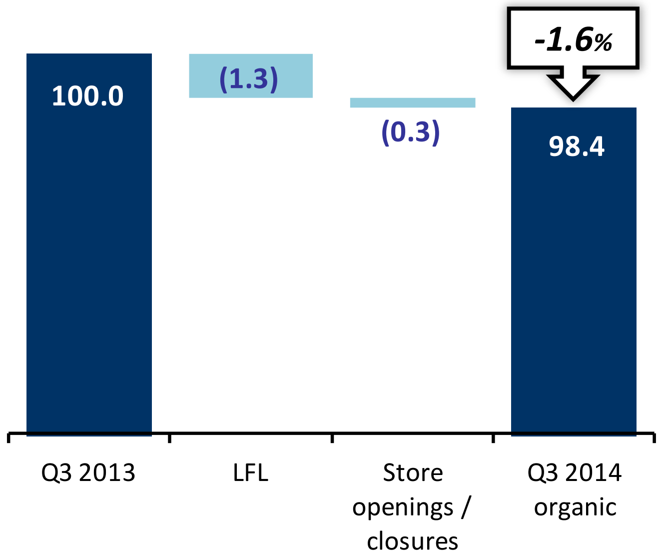


- Overall French organic sales up +0.2% ex petrol ex calendar on the back of strong comparables and in spite of unusually heavy rainfall in July and August and a significant cyclical decrease in fruit and vegetable prices
- Hypermarkets: dry grocery sales up; resilience in non-food sales
  LFL sales down 0.7% and organic sales down 0.2% ex petrol ex calendar
- Supermarkets: LFL down 1.2% and organic sales down 1.1% ex petrol ex calendar
- Further growth in convenience and other formats: organic sales up +5.1% ex petrol ex calendar

** Q3 2014 calendar effect is estimated at +0.1% for Total France and hypermarkets, and neutral for supermarkets. Petrol had a -1.5% impact both overall and at hypermarkets , and a -1.3% impact at supermarkets.*

Other European countries: Resilient sales amid unusual weather conditions

Change in Q3 2014 organic sales ex petrol, ex calendar*

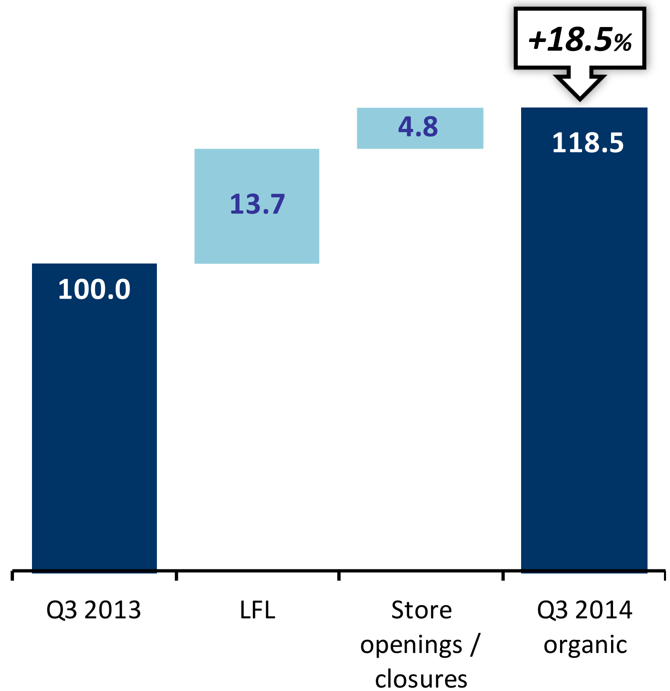


- Organic sales in other European countries down 1.6% ex petrol ex calendar amid unfavourable weather conditions and a significant cyclical decrease in fruit and vegetable prices
- Ex petrol ex calendar LFL sales down 1.2% in Spain, down 4.8% in Italy and up +1.3% in Belgium

** Q3 2014 calendar effect is estimated at -0.4% for Other Europe (-0.3% in Spain, -0.3% in Italy and -0.9% in Belgium). Petrol had a -0.1% impact overall, -0.2% in Spain and -0.1% in Italy.*

Latin America: Excellent performance, significant currency impact

Change in Q3 2014 organic sales ex petrol, ex calendar*

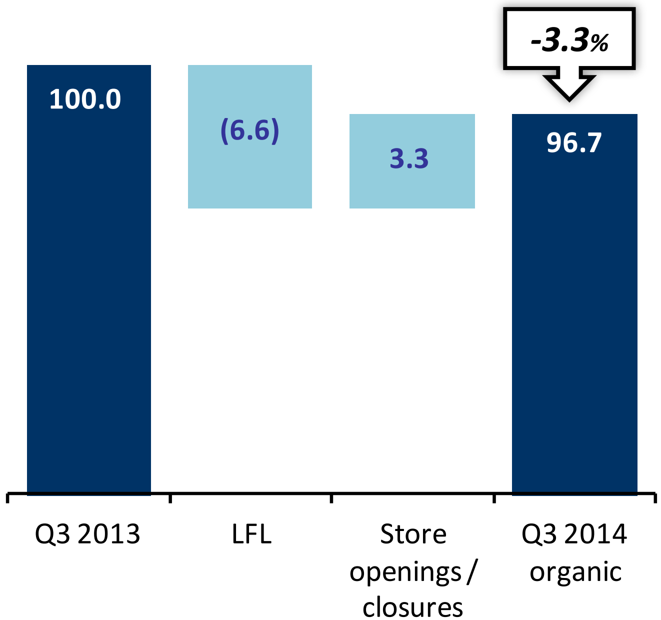


- Continuous growth in Brazil at hypermarkets and Atacadão; overall ex petrol and ex calendar organic growth of +12.8% in spite of a strong comparable base
- Argentina: +34.6% organic growth excluding calendar
- Reported sales in Latin America impacted by an unfavorable 10.6% currency effect due to the depreciation the Argentine peso

** Q3 2014 calendar effect is estimated at -0.2 in Latin America (-0.1% in Brazil). Petrol had a -0.8% impact overall, -0.7% in Brazil.*

Asia: Continued expansion in China amid a persistently frugal consumption environment

Change in Q3 2014 organic sales ex calendar*



- China: Ex calendar organic sales down 3.7% amid a persistently frugal consumption environment, expansion generated growth of +4.5%
- Ex calendar organic sales in Taiwan down 2.2%
- Reported sales in Asia impacted by a slightly negative 0.5% currency effect

** Q3 2014 calendar effect is estimated at +0.4% in China (+0.2 for Asia overall). No petrol sales in Asia.*

Key takeaways

- Solid Q3 sales performance showing sustained momentum and the relevance of Carrefour's model:
  - Overall ex petrol, ex calendar organic sales growth of +2.8%, +3.8% for the first nine months of 2014
  - Atypical summer weather affected certain seasonal categories throughout Europe
  - Further sales growth in France boosted by dry grocery, resilient non food sales
  - Another quarter of strong growth in Latin America
  - Continued expansion in China amid a frugal consumption environment

- Staying the course on our operational priorities in 2014:
  - Action plans in all countries to improve the offer, price image and shopping experience
  - Accelerate multi-channel roll-out
  - Implement structural projects such as supply chain and IT in France
  - Enhance the attractiveness of our sites
  - Accelerate store remodelings and relaunch multi-format expansion
  - Maintain financial discipline