Q1 2019 Sales

April 24, 2019
Q1 2019 highlights

FIRST-QUARTER 2019 SALES

› Group sales up +2.7% LFL

› Further acceleration in Brazil (+6.6% LFL), with strong momentum in convenience and e-commerce

› Slight sales rise in France (+1.0% LFL), supported by food (+2.0% LFL)

› Group food e-commerce sales up more than 30%

RAPID PROGRESS IN CARREFOUR 2022 TRANSFORMATION PLAN

› Leader in the food transition for all: Continued growth in organic sales in Q1 2019

› Construction of a sustainable growth model: Launch in Q1 2019 of new initiatives to improve competitiveness and systematize the revamp of the hypermarket

› Culture of operational efficiency and financial discipline: Further actions to improve operational performance and new projects to transform organizations
Carrefour 2022
Recent initiatives
Leader in the food transition for all

CONCRETE ACTIONS TO STRENGTHEN LEADERSHIP

› ORGANIC PRODUCTS
  • Sales of organic products up more than 20% in Q1 2019
  • Strong momentum in sales of organic products in all types of catchment areas
  • Carrefour is the leading organic food player in France*
  • Acquisition of So Bio banner finalized early April

› SUPPORT FOR AGRICULTURAL SECTOR
  • 4 agreements concluded in February 2019 in France to revalue price of milk paid to producers

› FOOD QUALITY
  • Carrefour and Nestlé announced the first Blockchain on a national brand (Mousline) in Europe
  • In Brazil, development of organic and healthy products with dedicated areas in 49 hypermarkets (end-March)

› FIGHT AGAINST WASTE
  • Too Good To Go app deployed in all French supermarkets from mid-April
  • Commitment to reducing plastic pollution by signing in February the national pact for phasing out plastic packaging by 2025

* Source: Nielsen Homescan CAM 24/03/2019
Construction of a sustainable growth model (1/2)

NUMEROUS INITIATIVES TO STRENGTHEN COMPETITIVENESS

- **France**: Price reductions with “Large Brand rewards” and “Loyalty rewards” in all formats, and “Unbeatable prices” on 10 fruits and vegetables in hypermarkets
- **Argentina**: Meat prices frozen for 3 months, resulting in improved price positioning and perception
- **Spain**: Investments in fresh products in the southern part of the country
- **Italy**: “Prezzo ribassato” multi-format operation with price reductions on 5,000 products

HIGHLIGHTING FOOD KNOW-HOW AND ADAPTING NON-FOOD OFFER

- Reduction of assortments and continued work on Carrefour-branded products
- Deployment of consumer electronics corners with Gome in China (140 hypers)
- Experimenting new categories: Partnership to install pharmacies or parapharmacies in hypermarkets in Belgium
- New commercial concept in French hypermarkets (e.g. Beauty), creation of a “service” area (Evreux)

HYPERMARKET REVAMP

- Reduction in underproductive sales area, notably in favor of Drive, outlets and malls
- Reopening of Avignon store inspired by Maxi in Argentina (lower prices, reduction in sales area and assortments, etc.)
- Planned sales area reductions in 5 hypermarkets in Italy
Construction of a sustainable growth model (2/2)

 › DEPLOYMENT OF THE OMNICHANNEL ECOSYSTEM
   • Opening in January of a new order preparation platform on the outskirts of Paris
   • Pick-up and delivery services: 1,678 Drives worldwide (+62 in Q1), including 62 pedestrian Drives in France at end-March (vs 51 at end-Feb)
   • Partnership with Rappi, the express delivery app in Brazil
   • China: Self check-out with payment through facial recognition available in all stores since mid-April
   • Opening of the Carrefour–Google Lab in March 2019 and first experiments

 › ROLL-OUT OF NEW STORES IN GROWTH FORMATS
   • Opening of 91 new convenience stores
   • Opening of 4 Atacadão in Brazil (20 planned in 2019)
   • Conversion of 4 stores to the Maxi banner in Argentina
Culture of operational efficiency and financial discipline

CONTINUED ACTIONS TO IMPROVE OPERATIONAL PERFORMANCE AND TRANSFORM ORGANIZATIONS

NEW INITIATIVES FOR SIMPLER AND MORE AGILE ORGANIZATIONS
- Hypermarket transformation plan in France, with signature of new GPEC agreement in March
- Transformation plan in Italy, with an expected reduction of up to 4% of the workforce, of which half in stores

OPERATIONAL EFFICIENCY AND FINANCIAL DISCIPLINE
- First gains from purchasing alliances (Tesco, Système U, Pam & Vege, Provera) confirmed for 2019
- Industrialized approach in the revamp of operating processes and goods not for resale

COMMITMENT TO A SOLID BALANCE SHEET
- Rated Baa1 with negative outlook by Moody’s
- Rated BBB with a stable outlook by Standard & Poor’s
Financial analysis
Q1 2019 Sales: Growth of +2.7% LFL

- Growth of +2.7% LFL
- Including transfers

- Q1 2018 restated IFRS 5 - €20.0 bn
- Q1 2019 at current FX rates pre-IAS 29 - €20.7 bn
- Q1 2019 at current FX rates post-IAS 29 - €20.0 bn

- France: +1.0% (+1.6%)
- Europe: -1.5% (-1.2%)
- LatAm: +14.5% (+1.0%)
- Asia: -3.4% (-1.0%)

- Scope, closures and other effects
- Calendar
- Openings
- Petrol
- Forex

* Including transfers
France
+1.0% LFL growth in Q1, supported by food (+2.0% LFL)

New regulatory context (EGALIM law)
Satisfactory performance in food (+2.0% LFL), while non-food remains difficult (-5.4% LFL)
Price investments:
  • New “Primes” programs launched in all formats and channels in February
  • "Unbeatable prices" on 10 fruits and vegetables launched in hypermarkets in April
Solid growth momentum in organic products, e-commerce and convenience formats
Carrefour continued to reduce underproductive sales areas in hypermarkets
As a reminder, hypermarket sales in Q1 2018 were affected by operational disruptions

<table>
<thead>
<tr>
<th>in €m</th>
<th>Total Sales</th>
<th>Hypermarkets</th>
<th>Supermarkets</th>
<th>Other formats</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales inc. VAT</td>
<td>9,034</td>
<td>4,659</td>
<td>3,003</td>
<td>1,372</td>
</tr>
<tr>
<td>Total variation</td>
<td>-3.3%</td>
<td>-3.4%</td>
<td>-3.1%</td>
<td>-3.2%</td>
</tr>
<tr>
<td>LFL ex. petrol ex. calendar*</td>
<td>+1.0%</td>
<td>+0.1%</td>
<td>+1.5%</td>
<td>+2.6%</td>
</tr>
</tbody>
</table>

*Q1 2019 calendar effect is estimated at -2.1% for France overall, -2.7% for hypermarkets and -1.6% for supermarkets. Petrol had a -1.4% impact overall in France.
Other European countries
Performance impacted by persistently competitive environment

Spain: Performance impacted by some closures on Sunday in the Levante region; fewer destocking operations of non-food products than in 2018. Actions launched in 2018 (strengthening digital, fresh, organic products and Carrefour-branded products) should accelerate in 2019

Italy: Similar trend to full-year 2018 (-4.0% LFL); impact of sales area reduction; transformation plan underway

Belgium: Sequential improvement in performance

Growth continued in Romania and in Poland, where commercial initiatives successfully limited the impact of the law on Sunday closures

*Q1 2019 calendar effect is estimated at -1.6% for the Other European countries as a whole (-0.5% in Spain, -2.1% in Italy and -1.6% in Belgium). Petrol had a +0.3% impact overall (+0.4% in Spain).
**Latin America**

**Continued double-digit growth in LFL sales; solid expansion in Brazil**

<table>
<thead>
<tr>
<th>in €m</th>
<th>Total Sales</th>
<th>Brazil</th>
<th>Carrefour Retail</th>
<th>Atacadão</th>
<th>Argentina**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales inc. VAT</td>
<td>3,880</td>
<td>3,306</td>
<td>1,087</td>
<td>2,220</td>
<td>574</td>
</tr>
<tr>
<td>Total variation</td>
<td>-2.5%</td>
<td>+1.4%</td>
<td>-6.6%</td>
<td>+5.8%</td>
<td>-20.0%</td>
</tr>
<tr>
<td>LFL ex. petrol ex. calendar*</td>
<td>+14.5%</td>
<td>+6.6%</td>
<td>+6.1%</td>
<td>+6.8%</td>
<td>+49.1%</td>
</tr>
</tbody>
</table>

*Q1 2019 calendar effect is estimated at -1.2% for Latin America overall (-1.4% in Brazil and -0.6% in Argentina). Petrol had a -1.2% impact overall.
** pre-IAS 29

- **Brazil**: Another solid quarter:
  - Atacadão continued its expansion with the opening of four new stores
  - Acceleration at Carrefour Retail, solid performance in proximity formats, strong growth in e-commerce and non-food
  - Financial services: 23% increase in billings and further growth in the number of cardholders (8.2 million at end-March, of which 1.7 million bearers of Atacadão cards)

- **Argentina**: Acceleration in sales and volumes in spite of a complex macroeconomic context, following strong price investments
Asia

Slight improvement in China; Taiwan impacted by weaker market around Chinese New Year

China: Slightly better performance than in 2018, driven by a strong acceleration in e-commerce; continued transformation initiatives

Taiwan: Activity hit by challenging market conditions during the Chinese New Year campaign

<table>
<thead>
<tr>
<th>in €m</th>
<th>Total Sales</th>
<th>China</th>
<th>Taiwan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales inc. VAT</td>
<td>1,744</td>
<td>1,198</td>
<td>546</td>
</tr>
</tbody>
</table>

Total variation

| LFL ex. petrol ex. calendar* | -3.4% | -4.4% | -1.1% |

*Q1 2019 calendar effect is neutral overall in Asia (-0.4% in China and +1.2% in Taiwan). No petrol sales in Asia.
All objectives are confirmed

- Strong transformation momentum initiated in 2018 and continued in Q1 2019

- Confidence in the relevance of the Carrefour 2022 plan that supports the Group’s ambition: To be the leader of the food transition for all

- In 2019, ongoing transformation and deepening of initiatives taken in 2018

FINANCIAL OUTLOOK

€2.8bn cost reduction plan on an annual basis by 2020

€5bn of food e-commerce sales in 2022

€5bn sales in organic products in 2022

Disposal of non-strategic real estate assets for €500m by 2020
IFRS 16

- Application of IFRS 16 since January 1, 2019; replacing IAS -17 Leases and its interpretations

- Simplified retrospective method adopted, without restating 2018 consolidated financial statements

- Consolidated financial statements for H1 2019, to be published end-July, in accordance with IFRS 16

* This estimate is subject to change until the Group presents its first half condensed consolidated financial statements, including IFRS 16 First Time Application on opening balance sheet as of January 1st, 2019*
## Stores under banners at end Q1 2019

<table>
<thead>
<tr>
<th>(#)</th>
<th>Hypermarskts</th>
<th>Supermarkets</th>
<th>Convenience</th>
<th>Cash &amp; Carry</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>248</td>
<td>1,055</td>
<td>3,914</td>
<td>145</td>
<td>5,362</td>
</tr>
<tr>
<td>Spain</td>
<td>206</td>
<td>114</td>
<td>751</td>
<td>22</td>
<td>1,093</td>
</tr>
<tr>
<td>Italy</td>
<td>51</td>
<td>409</td>
<td>603</td>
<td>14</td>
<td>1,077</td>
</tr>
<tr>
<td>Belgium</td>
<td>40</td>
<td>450</td>
<td>298</td>
<td>0</td>
<td>788</td>
</tr>
<tr>
<td>Poland</td>
<td>89</td>
<td>152</td>
<td>601</td>
<td>0</td>
<td>842</td>
</tr>
<tr>
<td>Romania</td>
<td>35</td>
<td>259</td>
<td>47</td>
<td>14</td>
<td>355</td>
</tr>
<tr>
<td>Others</td>
<td>32</td>
<td>386</td>
<td>196</td>
<td>0</td>
<td>614</td>
</tr>
<tr>
<td>Other European countries</td>
<td>453</td>
<td>1,770</td>
<td>2,496</td>
<td>50</td>
<td>4,769</td>
</tr>
<tr>
<td>Argentina</td>
<td>89</td>
<td>98</td>
<td>396</td>
<td>7</td>
<td>590</td>
</tr>
<tr>
<td>Brazil</td>
<td>100</td>
<td>50</td>
<td>121</td>
<td>170</td>
<td>441</td>
</tr>
<tr>
<td>Latin America</td>
<td>189</td>
<td>148</td>
<td>517</td>
<td>177</td>
<td>1,031</td>
</tr>
<tr>
<td>China</td>
<td>211</td>
<td>0</td>
<td>24</td>
<td>0</td>
<td>235</td>
</tr>
<tr>
<td>Taiwan</td>
<td>64</td>
<td>63</td>
<td>0</td>
<td>0</td>
<td>127</td>
</tr>
<tr>
<td>Others</td>
<td>96</td>
<td>9</td>
<td>2</td>
<td>0</td>
<td>107</td>
</tr>
<tr>
<td>Asia</td>
<td>371</td>
<td>72</td>
<td>26</td>
<td>0</td>
<td>469</td>
</tr>
<tr>
<td>Others(^{(1)})</td>
<td>126</td>
<td>277</td>
<td>55</td>
<td>13</td>
<td>471</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,387</strong></td>
<td><strong>3,322</strong></td>
<td><strong>7,008</strong></td>
<td><strong>385</strong></td>
<td><strong>12,102</strong></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Africa, Middle-East and Dominican Republic
## Q1 2019 gross sales

<table>
<thead>
<tr>
<th></th>
<th>Gross sales (in €m)</th>
<th>Change at current exch. rates inc. petrol</th>
<th>Change at constant exch. rates inc. petrol</th>
<th>LFL ex. petrol ex. calendar</th>
<th>Organic growth ex. petrol ex. calendar</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>9 034</td>
<td>-3,3%</td>
<td>-3,3%</td>
<td>+1,0%</td>
<td>-0,0%</td>
</tr>
<tr>
<td>Hypermarkets</td>
<td>4 659</td>
<td>-3,4%</td>
<td>-3,4%</td>
<td>+0,1%</td>
<td>-0,3%</td>
</tr>
<tr>
<td>Supermarkets</td>
<td>3 003</td>
<td>-3,1%</td>
<td>-3,1%</td>
<td>+1,5%</td>
<td>-0,7%</td>
</tr>
<tr>
<td>Others, inc. convenience</td>
<td>1 372</td>
<td>-3,2%</td>
<td>-3,2%</td>
<td>+2,6%</td>
<td>+2,5%</td>
</tr>
<tr>
<td>International</td>
<td>10 982</td>
<td>-2,7%</td>
<td>+3,5%</td>
<td>+3,9%</td>
<td>+4,9%</td>
</tr>
<tr>
<td>Other European countries</td>
<td>5 358</td>
<td>-3,3%</td>
<td>-2,8%</td>
<td>-1,5%</td>
<td>-1,7%</td>
</tr>
<tr>
<td>Spain</td>
<td>2 161</td>
<td>-1,9%</td>
<td>-1,9%</td>
<td>-2,8%</td>
<td>-2,4%</td>
</tr>
<tr>
<td>Italy</td>
<td>1 214</td>
<td>-7,7%</td>
<td>-7,7%</td>
<td>-3,8%</td>
<td>-5,6%</td>
</tr>
<tr>
<td>Belgium</td>
<td>987</td>
<td>-3,5%</td>
<td>-3,5%</td>
<td>-0,4%</td>
<td>-1,8%</td>
</tr>
<tr>
<td>Poland</td>
<td>494</td>
<td>-3,4%</td>
<td>-0,6%</td>
<td>+3,0%</td>
<td>+2,8%</td>
</tr>
<tr>
<td>Romania</td>
<td>502</td>
<td>+3,2%</td>
<td>+5,0%</td>
<td>+3,3%</td>
<td>+7,1%</td>
</tr>
<tr>
<td>Latin America (pre-IAS 29)</td>
<td>3 880</td>
<td>-2,5%</td>
<td>+15,6%</td>
<td>+14,5%</td>
<td>+18,0%</td>
</tr>
<tr>
<td>Brazil</td>
<td>3 306</td>
<td>+1,4%</td>
<td>+8,8%</td>
<td>+6,6%</td>
<td>+11,3%</td>
</tr>
<tr>
<td>Argentina (pre-IAS 29)</td>
<td>574</td>
<td>-20,0%</td>
<td>+46,5%</td>
<td>+49,1%</td>
<td>+47,0%</td>
</tr>
<tr>
<td>Asia</td>
<td>1 744</td>
<td>-1,5%</td>
<td>-3,5%</td>
<td>-3,4%</td>
<td>-3,6%</td>
</tr>
<tr>
<td>China</td>
<td>1 198</td>
<td>-4,0%</td>
<td>-5,7%</td>
<td>-4,4%</td>
<td>-5,3%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>546</td>
<td>+4,5%</td>
<td>+1,6%</td>
<td>-1,1%</td>
<td>+0,4%</td>
</tr>
<tr>
<td><strong>Group total (pre-IAS 29)</strong></td>
<td><strong>20 016</strong></td>
<td><strong>-3,0%</strong></td>
<td><strong>+0,5%</strong></td>
<td><strong>+2,7%</strong></td>
<td><strong>+2,8%</strong></td>
</tr>
<tr>
<td>IAS 29 impact</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Group total (post-IAS 29)</strong></td>
<td><strong>19 987</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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 Annual Report (Document de Référence). 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.