



## Q3 sales up +19.0% (+11.3% like-for-like) Net Free Cash Flow expected comfortably above €1bn in 2022

- **Reported sales increased +19.0% in Q3, or +11.3% like-for-like (LFL)**, reflecting continued market share gains in all key countries, in a context of accelerating inflation
- **In France (+6.6% LFL), Carrefour continued to outperform the market<sup>(1)</sup>**
  - Continued strong momentum in market share gains since early 2021, driven by volumes
  - Carrefour-branded products kept outperforming the market over the quarter
  - Acceleration in hypermarkets in Q3 (+5.0% LFL), benefiting from their “discount” profile
- **In Spain, the +8.7% LFL growth in Q3** reflected good commercial momentum, with volume growth. Carrefour continued to gain market share
- **In Brazil, reported sales growth reached +64.8%, notably driven by the consolidation of Grupo BIG; LFL growth of +11.5%**
- **Grupo BIG’s integration in Brazil is proceeding smoothly**
  - Acceleration in the pace of store conversions, at least 50 now planned by end-2022 (vs 37 initially)
  - Agreements reached for the disposal of 14 stores as required by the antitrust authority (CADE)
- **Strong growth in e-commerce GMV: +38% in Q3 2022, driven by Brazil**
- **Solid cost savings momentum in Q3; objective of €1bn in 2022 confirmed**
- **Net Free Cash Flow generation now expected comfortably above €1bn in 2022**
- **Presentation of the Group’s new strategic plan on November 8, 2022 in Massy**

**Alexandre Bompard, Chairman and CEO, declared:** “In an environment marked by many uncertainties and inflation that is taking hold in Europe, Carrefour is demonstrating its ability to adapt and the robustness of its model. The Group is continuing its strong momentum of market share gains in all its key geographies, starting with France. We are demonstrating agility as consumers increasingly adapt their purchasing behavior to the new inflationary environment. In Brazil, the integration of Grupo BIG is progressing at a very swift pace, and we are accelerating store conversions. Carrefour is thus continuing to move ahead with confidence and is raising its cash generation target for 2022.”

### THIRD-QUARTER 2022 KEY FIGURES

	Third-quarter 2022			
	Sales inc. VAT (€m)	LFL <sup>(2)</sup>	Total variation	
			At current exchange rate	At constant exchange rate
France	10,547	+6.6%	+6.7%	+6.7%
Europe	6,374	+8.6%	+8.7%	+9.0%
Latin America (pre-IAS 29)	6,583	+24.6%	+64.4%	+49.6%
<b>Group (pre-IAS 29)</b>	<b>23,504</b>	<b>+11.3%</b>	<b>+19.0%</b>	<b>+16.1%</b>
IAS 29 <sup>(3)</sup>	225			
<b>Group (post-IAS 29)</b>	<b>23,729</b>			

Notes: (1) Source: NielsenIQ RMS data; (2) Excluding petrol and calendar effects and at constant exchange rates; (3) Hyperinflation and foreign exchange in Argentina

**NB: Carrefour Taiwan is accounted for as discontinued operations, in accordance with the IFRS 5 accounting standard**

## GOOD MOMENTUM IN AN INFLATIONARY ENVIRONMENT

In markets that now seem to be settling into a lasting inflationary context, Carrefour maintained solid commercial momentum in the third quarter, thanks to a particular focus on customer satisfaction. This momentum has been materialized by continuous gains in market share in the Group's key countries, particularly in France, Spain and Brazil. Combined with a competitive commercial policy adapted to the challenges of the moment, as well as great discipline in terms of costs, it has allowed the Group to live up to the commitment made at the start of the year: protect the purchasing power of its customers while consolidating its economic model.

In the face of inflation, the Group has observed in recent months an acceleration in the shift in purchasing behavior that began in Europe in the second quarter. This is reflected in particular by more fragmented spending, with lower average basket and higher shopping frequency, as well as by an increase in sales of products with a lower unit value. These trends are particularly clear in European countries where the pressure on purchasing power is greatest, such as Spain and Romania.

In this context, Carrefour continues to offer concrete answers to customers with:

- Carrefour-branded products, offering excellent value for money, attracting a growing number of customers. **They now account for 33% of sales**, reaching the objective of the Carrefour 2022 plan
- Entry-range "Simpl'" assortment, the most attractive in the market, which has been expanded to more than 1,000 SKUs
- A particularly competitive price positioning on fresh products
- Discount stores (hypermarkets, Cash & Carry, Supeco)
- The strengthening of its promotional dynamics, both in terms of number of promotions and in discount level, and the attractiveness of its loyalty program

## THIRD-QUARTER 2022 SALES INC. VAT

**Group** sales increased +11.3% LFL in Q3 (+12.2% LFL in food, +6.4% LFL in non-food), reflecting solid commercial dynamics and the relevance of our multi-format and omnichannel model in an inflationary context.

LFL	Q3 2022
France	+6.6%
Europe	+8.6%
Latin America	+24.6%
<b>Group</b>	<b>+11.3%</b>

In **France**, Q3 2022 sales were up +6.6% LFL (+7.8% LFL in food and -2.2% LFL in non-food). Market share continued to increase over the quarter (+0.3 points in value and +0.5 points in volumes in Q3)<sup>1</sup>, notably in hypermarkets and convenience stores. Hypermarkets benefitted from their attractiveness in terms of offer, price and promotion. Convenience stores were particularly dynamic, driven by the resumption of tourism in big cities.

Store network transformation continues: All 43 stores scheduled for 2022 (16 hypermarkets and 27 supermarkets) have been converted to lease-management. On October 19, 2022, the Group announced a new wave of 41 additional store conversions (16 hypermarkets and 25 supermarkets) in 2023.

<sup>1</sup> Market share based on NielsenIQ RMS data for FMCG-Fresh excluding wine for the 13-week period ending 02/10/2022 for Carrefour France vs the total French retail market (Copyright © 2022, NielsenIQ)

In **Europe**, LFL sales were up +8.6% versus Q3 2021, with an increase in all countries:

- In **Spain** (+8.7% LFL), Carrefour reported strong sales growth, driven by food. The Group leveraged its price leadership position, including against major discount retailers, and gained market share
- In **Italy** (+7.1% LFL), Carrefour confirmed its positive dynamics with LFL sales growth for the fifth consecutive quarter. Good momentum was driven by strengthened price positioning and continued improvement in customer satisfaction
- In **Belgium** (+5.2% LFL), the Group returned to positive sales growth. In an extremely competitive market, marked by a tough economic situation and high inflation, the first steps implemented by the new management team appointed in July are bearing fruit. Operating indicators, as well as market share, show signs of improvement
- In **Poland** (+18.5% LFL), the Group maintained very positive momentum and continued to outperform peers in each format
- In **Romania** (+8.8% LFL), the trend remained solid, in a context marked by high inflation

In **Latin America** sales increased +24.6% LFL in Q3.

- In **Brazil** (+11.5% LFL), Q3 sales were up +41.4% at constant exchange rate, with a +31.2% contribution from the consolidation of Grupo BIG and expansion. The exchange rate effect was a favorable +23.4%. The good LFL sales momentum reflects the strengthening and the success of commercial initiatives aimed at improving competitiveness. The Group also gained substantial market share, even without the effect of the Grupo BIG acquisition. E-commerce activity continued to grow sharply, with a +95% increase in GMV in Q3 (excluding Grupo BIG), and now accounts for more than 6% of sales
  - o **Atacadão** sales were up +14.8% at constant exchange rate in Q3 2022, with continued growth in LFL sales (+10.5%) in a context of sequential deflation in prices of commodities and basic products. Atacadão accelerated its expansion, with +27 new stores in the last 12 months, including 4 Grupo BIG conversions
  - o **Carrefour Retail** posted strong growth in Q3 (+15.0% LFL) with good performance in food (+17.4% LFL) and continued recovery in non-food (+10.8% LFL)
  - o **Food e-commerce** accelerated in Q3, with GMV up +131%, notably driven by the rapid ramp-up of Atacadão ; cash & carry now represents almost half of food e-commerce in Brazil
  - o **Financial services** activity continued its steady improvement since the beginning of the year, with a +24.5% increase in credit portfolio and billings up +8.7% in Q3, thanks to the success of the Atacadão credit card
- In **Argentina** (+91.3% LFL), Carrefour confirmed its excellent momentum and largely outperformed the market, thanks to record growth excluding inflation, driven by continued market share gains and volume growth

## GRUPO BIG INTEGRATION PROCEEDING SMOOTHLY

Grupo BIG's integration continued at a rapid pace. After Carrefour Brazil reorganized its governance and management structure, it signed agreements to sell 14 stores, as required by the local antitrust authority (CADE) as part of the acquisition process, for a total consideration of R\$443m. In parallel, the Group is accelerating store conversions to Carrefour and Atacadão banners. To date, 15 stores have been converted (of which 7 in Q3); They have been delivering above expectations since reopening. The Group now expects at least 50 store conversions by end-2022, significantly above the 35 initially anticipated.

## 2022 NET FREE CASH FLOW TARGET RAISED

Based on the good operating performance recorded in the third quarter and the expected continuation of the trends observed recently through the end of the year, the Group now anticipates that net free cash flow generation will be comfortably above €1 billion in 2022.

## CARREFOUR, A COMMITTED COMPANY

In Q3, Carrefour continued its ambitious CSR policy with concrete initiatives, notably in terms of:

- **Climate and energy:** Carrefour was the first large-scale retailer to partner with EcoWatt, a charter drafted by electricity network operator RTE through which the Group undertakes to reduce its electricity consumption on an ad hoc basis in case of high demand on the network, thus participating in the effort to reduce consumption in France. On October 20, 2022, Carrefour also signed the EcoGaz charter and committed to reducing its gas consumption in case of network overheating and to widely promote everyday eco-friendly actions

In order to structurally reduce energy consumption, Carrefour is implementing energy sobriety plans, in particular in countries where energy price inflation is highest. In France, Carrefour announced a 20% reduction in energy consumption by 2024, with a €320m investment plan. Carrefour Belgium also set a 20% reduction target

- **Disability policy:** Carrefour signed an agreement with the French Handisport Federation to support inclusion through sport and increase the recruitment and employment of people with disabilities
- **Reinforcing the fight against deforestation:** Carrefour Brazil has announced the implementation of an additional action plan that reinforces the actions launched since 2017, such as the geo-monitoring of forests. This plan is based on strengthened governance dedicated to the protection of forests, with the creation of a Forest Committee made up of scientists and climatologists specializing in the protection of the forest and the Amazon. The Group will notably invest €10m to support structural and innovative actions to preserve Brazilian biomes and reduce by 50% volumes of beef originating from critical areas by 2026
- **Fight against food waste:** Carrefour launched in several stores the anti-waste “Nous Anti-Gaspi” products, showing slight aesthetic defects but of identical quality to conventional products, at a 20% discount. Carrefour received the French trade magazine LSA’s “La Conso s’engage” trophy for its actions to conciliate the food transition and the defense of purchasing power

## AGENDA

Carrefour will present its new strategic plan on November 8, 2022 in Massy.

## CONTACTS

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## APPENDIX

### Application of IFRS 5

On July 19, 2022, Carrefour Group announced the signing of an agreement to sell its 60% stake in Carrefour Taiwan to Uni-President Group. This agreement will result in the loss of control of Carrefour Taiwan, subject to the approval of the Taiwanese competition authorities and other customary closing conditions.

As a result, as of October 26, 2022, all of Carrefour Taiwan's assets and liabilities fall within the scope of IFRS 5 and have been reclassified as held for sale.

### Historical LFL sales growth, excl. Taiwan

Quarter										
Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
+7.9%	+6.5%	+8.7%	+8.9%	+4.6%	+3.8%	+1.0%	+0.7%	+3.5%	+7.8%	+11.3%

Half-year				
H1 2020	H2 2020	H1 2021	H2 2021	H1 2022
+7.2%	+8.8%	+4.2%	+0.8%	+5.7%

Full year	
2020	2021
+8.0%	+2.5%

## Third-quarter 2022 sales inc. VAT

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	At current exchange rate	At constant exchange rate
<b>France</b>	<b>10,547</b>	<b>+6.6%</b>	<b>+5.1%</b>	<b>+6.7%</b>	<b>+6.7%</b>
Hypermarkets	5,114	+5.0%	+2.6%	+5.1%	+5.1%
Supermarkets	3,470	+6.3%	+4.6%	+5.3%	+5.3%
Convenience / Other formats	1,964	+10.8%	+12.8%	+14.2%	+14.2%
<b>Other European countries</b>	<b>6,374</b>	<b>+8.6%</b>	<b>+7.9%</b>	<b>+8.7%</b>	<b>+9.0%</b>
Spain	3,008	+8.7%	+9.2%	+12.2%	+12.2%
Italy	1,086	+7.1%	+0.7%	+1.2%	+1.2%
Belgium	1,053	+5.2%	+5.1%	+4.3%	+4.3%
Poland	555	+18.5%	+19.2%	+11.4%	+15.6%
Romania	672	+8.8%	+11.2%	+11.8%	+11.3%
<b>Latin America (pre-IAS 29)</b>	<b>6,583</b>	<b>+24.6%</b>	<b>+27.8%</b>	<b>+64.4%</b>	<b>+49.6%</b>
Brazil	5,551	+11.5%	+14.9%	+64.8%	+41.4%
Argentina (pre-IAS 29)	1,031	+91.3%	+93.3%	+62.3%	+93.1%
<b>Group total (pre-IAS 29)</b>	<b>23,504</b>	<b>+11.3%</b>	<b>+11.0%</b>	<b>+19.0%</b>	<b>+16.1%</b>
IAS 29 <sup>(1)</sup>	225				
<b>Group total (post-IAS 29)</b>	<b>23,729</b>				

Note : (1) hyperinflation and foreign exchange

## Comparable base - Third quarter

LFL change excl. petrol and calendar	Q3 2020	Q3 2021	Q3 2022
<b>France</b>	<b>+3.8%</b>	<b>-0.3%</b>	<b>+6.6%</b>
Hypermarkets	+2.5%	-2.8%	+5.0%
Supermarkets	+4.9%	+2.2%	+6.3%
Convenience / Other formats	+5.4%	+2.5%	+10.8%
<b>Other European countries</b>	<b>+1.9%</b>	<b>-1.2%</b>	<b>+8.6%</b>
Spain	+6.3%	-2.3%	+8.7%
Italy	-8.0%	+0.8%	+7.1%
Belgium	+5.4%	-5.4%	+5.2%
Poland	-1.4%	+0.9%	+18.5%
Romania	+0.0%	+5.9%	+8.8%
<b>Latin America</b>	<b>+28.4%</b>	<b>+7.3%</b>	<b>+24.6%</b>
Brazil	+26.0%	-1.8%	+11.5%
Argentina	+41.4%	+57.0%	+91.3%
<b>Group total</b>	<b>+8.7%</b>	<b>+1.0%</b>	<b>+11.3%</b>

## Technical effects – Third-quarter 2022

	Calendar	Petrol	Foreign exchange
<b>France</b>	<b>+0.0%</b>	<b>+1.5%</b>	<b>-</b>
Hypermarkets	+0.1%	+2.3%	-
Supermarkets	-0.1%	+0.8%	-
Convenience / other formats	-0.2%	+1.0%	-
<b>Other European countries</b>	<b>-0.2%</b>	<b>+0.7%</b>	<b>-0.3%</b>
Spain	-0.1%	+1.8%	-
Italy	-0.2%	+0.7%	-
Belgium	-0.8%	-	-
Poland	+0.1%	-3.7%	-4.3%
Romania	+0.2%	+0.0%	+0.4%
<b>Latin America</b>	<b>-0.1%</b>	<b>-1.3%</b>	<b>+14.8%</b>
Brazil	+0.0%	-1.3%	+23.4%
Argentina	-0.2%	-	-30.8%
<b>Group total</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>+2.9%</b>



## Nine-month 2022 sales inc. VAT

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	At current exchange rates	At constant exchange rates
<b>France</b>	<b>30,513</b>	<b>+2.7%</b>	<b>+1.7%</b>	<b>+6.3%</b>	<b>+6.3%</b>
Hypermarkets	14,916	+1.1%	-0.2%	+5.2%	+5.2%
Supermarkets	10,131	+0.9%	-0.7%	+3.9%	+3.9%
Convenience / Other formats	5,466	+10.0%	+11.6%	+14.6%	+14.6%
<b>Other European countries</b>	<b>18,127</b>	<b>+4.4%</b>	<b>+3.8%</b>	<b>+5.8%</b>	<b>+6.1%</b>
Spain	8,302	+5.7%	+6.2%	+11.1%	+11.1%
Italy	3,223	+4.1%	-2.2%	-0.4%	-0.4%
Belgium	3,106	-2.4%	-2.4%	-2.7%	-2.7%
Poland	1,635	+13.0%	+13.6%	+9.2%	+12.2%
Romania	1,861	+5.8%	+8.3%	+7.8%	+8.2%
<b>Latin America (pre-IAS 29)</b>	<b>16,864</b>	<b>+23.2%</b>	<b>+26.4%</b>	<b>+54.4%</b>	<b>+38.8%</b>
Brazil	14,161	+12.9%	+16.4%	+54.2%	+31.1%
Argentina (pre-IAS 29)	2,703	+76.1%	+77.5%	+55.2%	+77.7%
<b>Group total (pre-IAS 29)</b>	<b>65,504</b>	<b>+7.6%</b>	<b>+7.4%</b>	<b>+15.4%</b>	<b>+12.5%</b>
IAS 29 <sup>(1)</sup>	328				
<b>Group total (post-IAS 29)</b>	<b>65,832</b>				

Note : (1) hyperinflation and foreign exchange

## Comparable base – Nine months 2022

LFL change excl. petrol and calendar	9M 2020	9M 2021	9M 2022
<b>France</b>	<b>+2.9%</b>	<b>+2.6%</b>	<b>+2.7%</b>
Hypermarkets	-0.1%	+1.5%	+1.1%
Supermarkets	+5.7%	+5.4%	+0.9%
Convenience / Other formats	+6.2%	+0.5%	+10.0%
<b>Other European countries</b>	<b>+4.2%</b>	<b>-1.6%</b>	<b>+4.4%</b>
Spain	+7.5%	-1.2%	+5.7%
Italy	-4.4%	-4.8%	+4.1%
Belgium	+9.2%	-3.2%	-2.4%
Poland	+0.9%	+1.8%	+13.0%
Romania	+2.3%	+4.1%	+5.8%
<b>Latin America</b>	<b>+22.2%</b>	<b>+11.2%</b>	<b>+23.2%</b>
Brazil	+16.4%	+3.9%	+12.9%
Argentina	+53.9%	+45.3%	+76.1%
<b>Group total</b>	<b>+7.7%</b>	<b>+3.1%</b>	<b>+7.6%</b>

## Technical effects – Nine months 2022

	Calendar	Petrol	Foreign exchange
<b>France</b>	<b>+0.3%</b>	<b>+4.3%</b>	-
Hypermarkets	+0.2%	+5.2%	-
Supermarkets	+0.4%	+4.2%	-
Convenience / Other formats	+0.1%	+2.7%	-
<b>Other Europeans countries</b>	<b>+0.1%</b>	<b>+1.6%</b>	<b>-0.3%</b>
Spain	+0.3%	+3.0%	-
Italy	+0.1%	+1.7%	-
Belgium	-0.3%	-	-
Poland	+0.2%	-1.6%	-3.0%
Romania	+0.0%	+0.0%	-0.5%
<b>Latin America</b>	<b>+0.0%</b>	<b>-0.3%</b>	<b>+15.6%</b>
Brazil	+0.0%	-0.1%	+23.1%
Argentina	+0.1%	-	-22.5%
<b>Group total</b>	<b>+0.2%</b>	<b>+2.1%</b>	<b>+2.9%</b>

## Application of IAS 29

The impact on Group sales is presented in the table below:

Sales inc. VAT (m€)	2021 <sup>(1)</sup>	LFL <sup>(2)</sup>	Calendar	Scope and others <sup>(3)</sup>	Petrol	2022 at constant rates pre-IAS 29	Forex	2022 at current rates pre-IAS 29	IAS 29 <sup>(4)</sup>	2022 at current rates post-IAS 29
<b>Q1</b>	16,451	+3.5%	-0.5%	+1.0%	+3.4%	+7.5%	+1.6%	19,539	+23	19,562
<b>Q2</b>	17,390	+7.8%	+1.0%	+1.8%	+3.0%	+13.6%	+4.1%	22,462	+80	22,542
<b>H1</b>	33,842	+5.7%	+0.3%	+1.4%	+3.2%	+10.6%	+2.9%	42,001	+103	43,104
<b>Q3</b>	17,726	+11.3%	-0.1%	+4.9%	-0.1%	+16.1%	+2.9%	23,504	+225	23,729
<b>9M</b>	51,568	+7.6%	+0.2%	+2.6%	+2.1%	+12.5%	+2.9%	65,504	+328	65,832

Notes: (1) Restated for IFRS 5; (2) Excluding petrol and calendar effects and at constant exchange rates; (3) Including transfers; (4) Hyperinflation and foreign exchange

## Expansion under banners – Q3 2022

Thousand of sq. m	Dec. 31 2021	June 30 2022	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions/ Disposals	Q3 2022 change	Sept. 30 2022
France	5,586	5,605	+13	+3	-5	+10	5,615
Europe (ex Fr)	5,908	5,907	+65	-	-21	+43	5,951
Latin America	2,790	3,982	+25	-	-67	-41	3,941
Others <sup>(1)</sup>	1,551	1,453	+166	-	-	+166	1,619
<b>Group</b>	<b>15,835</b>	<b>16,947</b>	<b>+269</b>	<b>+3</b>	<b>-93</b>	<b>+179</b>	<b>17,126</b>

## Store network under banners – Q3 2022

N° of stores	Dec. 31 2021	June 30 2022	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q3 2022 change	Sept. 30 2022
<b>Hypermarkets</b>	<b>1,062</b>	<b>1,054</b>	<b>+8</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>+7</b>	<b>1,061</b>
France	253	253	-	-	-	-	-	253
Europe (ex Fr)	457	457	+3	-	-1	-	+2	459
Latin America	184	183	-	-	-	-	-	183
Others <sup>(1)</sup>	168	161	+5	-	-	-	+5	166
<b>Supermarkets</b>	<b>3,574</b>	<b>3,975</b>	<b>+68</b>	<b>-</b>	<b>-26</b>	<b>-</b>	<b>+42</b>	<b>4,017</b>
France	1,043	1,039	+1	-	-1	-	-	1,039
Europe (ex Fr)	1,926	1,958	+60	-	-12	-	+48	2,006
Latin America	151	535	-	-	-13	-	-13	572
Others <sup>(1)</sup>	454	443	+7	-	-	-	+7	450
<b>Convenience stores</b>	<b>8,368</b>	<b>8,468</b>	<b>+118</b>	<b>+13</b>	<b>-80</b>	<b>-</b>	<b>+51</b>	<b>8,519</b>
France	4,330	4,370	+43	+13	-20	-	+36	4,406
Europe (ex Fr)	3,430	3,485	+67	-	-60	-	+7	3,492
Latin America	558	564	+8	-	-	-	+8	572
Others <sup>(1)</sup>	50	49	-	-	-	-	-	49
<b>Cash &amp; carry</b>	<b>440</b>	<b>454</b>	<b>+6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>+6</b>	<b>460</b>
France	147	148	-	-	-	-	-	148
Europe (ex Fr)	12	12	-	-	-	-	-	12
Latin America	259	271	+6	-	-	-	+6	277
Others <sup>(1)</sup>	22	23	-	-	-	-	-	23
<b>Soft discount (Supeco)</b>	<b>108</b>	<b>117</b>	<b>+4</b>	<b>-</b>	<b>-2</b>	<b>-</b>	<b>+2</b>	<b>119</b>
France	26	32	+1	-	-	-	+1	33
Europe (ex Fr)	81	85	+3	-	-2	-	+1	86
Latin America	1	-	-	-	-	-	-	-
Others <sup>(1)</sup>	-	-	-	-	-	-	-	-
<b>Group</b>	<b>13,552</b>	<b>14,068</b>	<b>+204</b>	<b>+13</b>	<b>-109</b>	<b>-</b>	<b>+108</b>	<b>14,176</b>
France	5,799	5,842	+45	+13	-21	-	+37	5,879
Europe (ex Fr)	5,906	5,997	+133	-	-75	-	+58	6,055
Latin America	1,153	1,553	+14	-	-13	-	+1	1,554
Others <sup>(1)</sup>	694	676	+12	-	-	-	+12	688

Note: (1) Asia, Africa, Middle East, Dominican Republic

## DEFINITIONS

### Free cash-flow

Free cash flow corresponds to cash flow from operating activities before net finance costs and net interests related to lease commitment, after the change in working capital, less net cash from/(used in) investing activities.

### Net free cash flow

Net free cash flow corresponds to free cash flow after net finance costs and net lease payments

### Like for like sales growth (LFL)

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.

### Gross margin

Gross margin corresponds to the sum of net sales and other income, reduced by loyalty program costs and cost of goods sold. Cost of sales comprise purchase costs, changes in inventory, the cost of products sold by the financial services companies, discounting revenue and exchange rate gains and losses on goods purchased.

### Recurring Operating Income (ROI)

Recurring Operating Income corresponds to the gross margin lowered by sales, general and administrative expenses, depreciation and amortization.

### Recurring Operating Income Before Depreciation and Amortization (EBITDA)

Recurring Operating Income Before Depreciation and Amortization (EBITDA) also excludes depreciation and amortization from supply chain activities which is booked in cost of goods sold.

### Operating Income (EBIT)

Operating Income (EBIT) corresponds to the recurring operating income after income from associates and joint ventures and non-recurring income and expenses. This latter classification is applied to certain material items of income and expense that are unusual in terms of their nature and frequency, such as impairment of non-current assets, gains and losses on sales of non-current assets, restructuring costs and provisions recorded to reflect revised estimates of risks provided for in prior periods, based on information that came to the Group's attention during the reporting year.

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*This press release 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](http://www.carrefour.com)), and in particular the Annual Report (Document de Référence). These documents are also available in English 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.*