



FY 2022 Results

Q4 2022 Sales

February 14th, 2023

2022: A year of key strategic achievements

Sale of Taiwan



Closing in 2023 - €2.0bn EV

Grupo BIG acquisition



Completed in June 2022

Olympic Games



Premium Partner

New Strategic Plan



Announced Nov. 8th

Retail Media



Joint Venture

International Expansion



New Master franchises

Sustainable Finance



€2.35bn SLBs issued in 2022

Strong financial performance, sound execution of strategy

Sales

€90.8bn

+8.5% LFL

Recurring Operating Income

€2,377m

+8.3%

Cost savings

€1.0bn

23-26 target of €4bn

Net free cash-flow

€1,262m

+€35m

E-commerce GMV

+26%

+139% vs. 2019

Private Labels

+2p.p. yoy

at 33% of sales

Grupo BIG integration

Accelerated pace of
store conversions

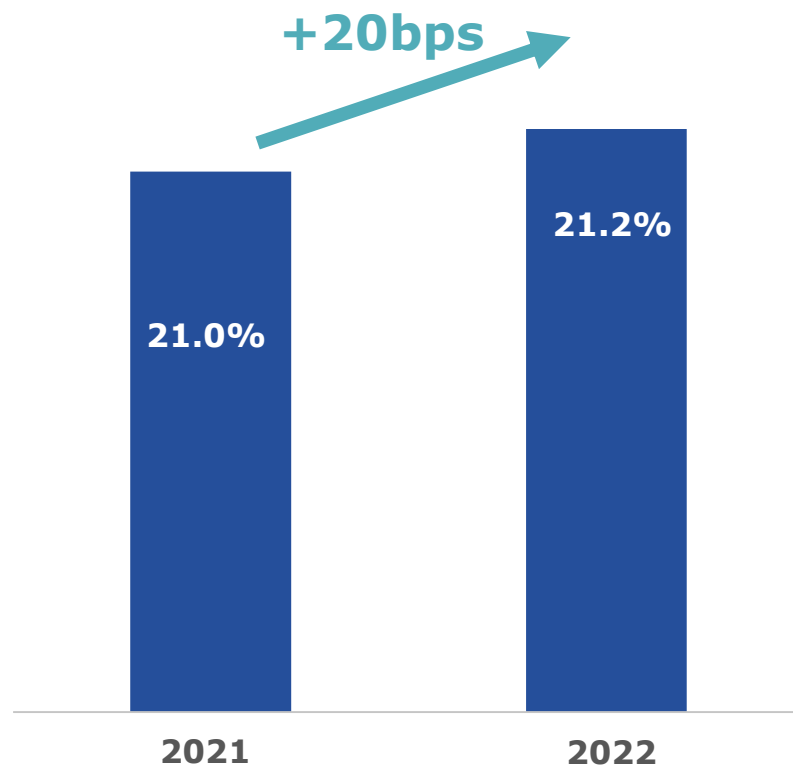
Synergies in line
with plan

CSR Index

109%

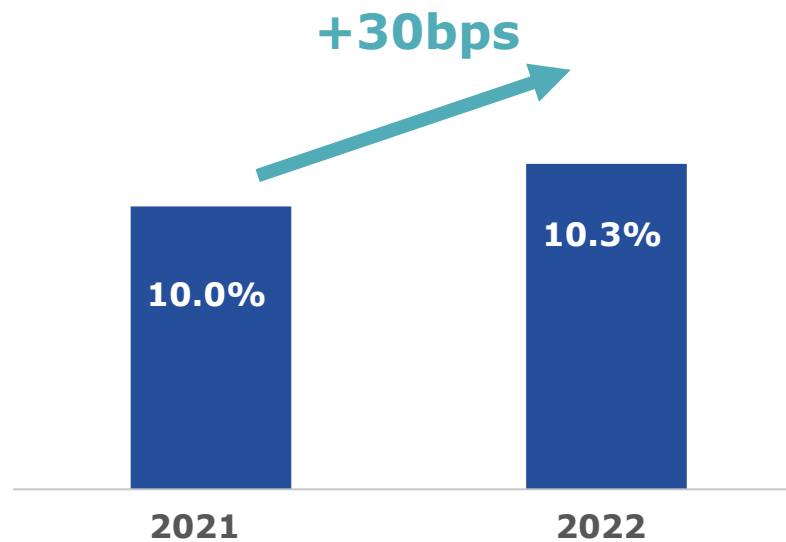
Consistent market share gains in key markets

France



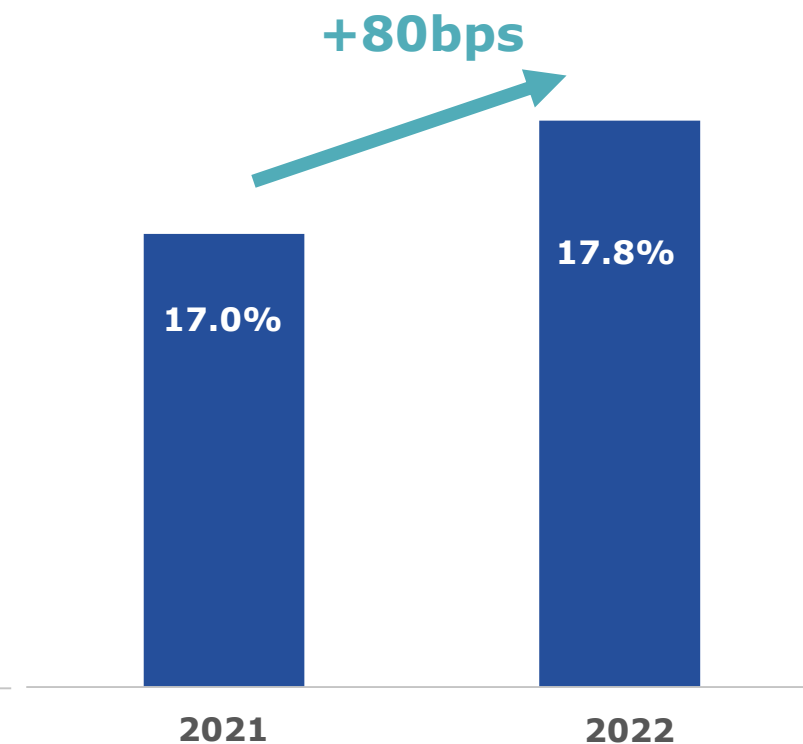
Source: Nielsen

Spain



Source: Nielsen

Brazil (excl. Grupo BIG)⁽¹⁾



Source: Nielsen

(1) Grupo BIG will be included in market share over the full year in 2023

Achievement of CSR index objectives: 109% with particular progress in:

Packaging

16,390 tons avoided since 2017
o/w **5,483 tons** in 2022

Climate and waste

**-29% reduction in store
greenhouse gas emissions**
(scopes 1 and 2) vs. 2019

Food transition

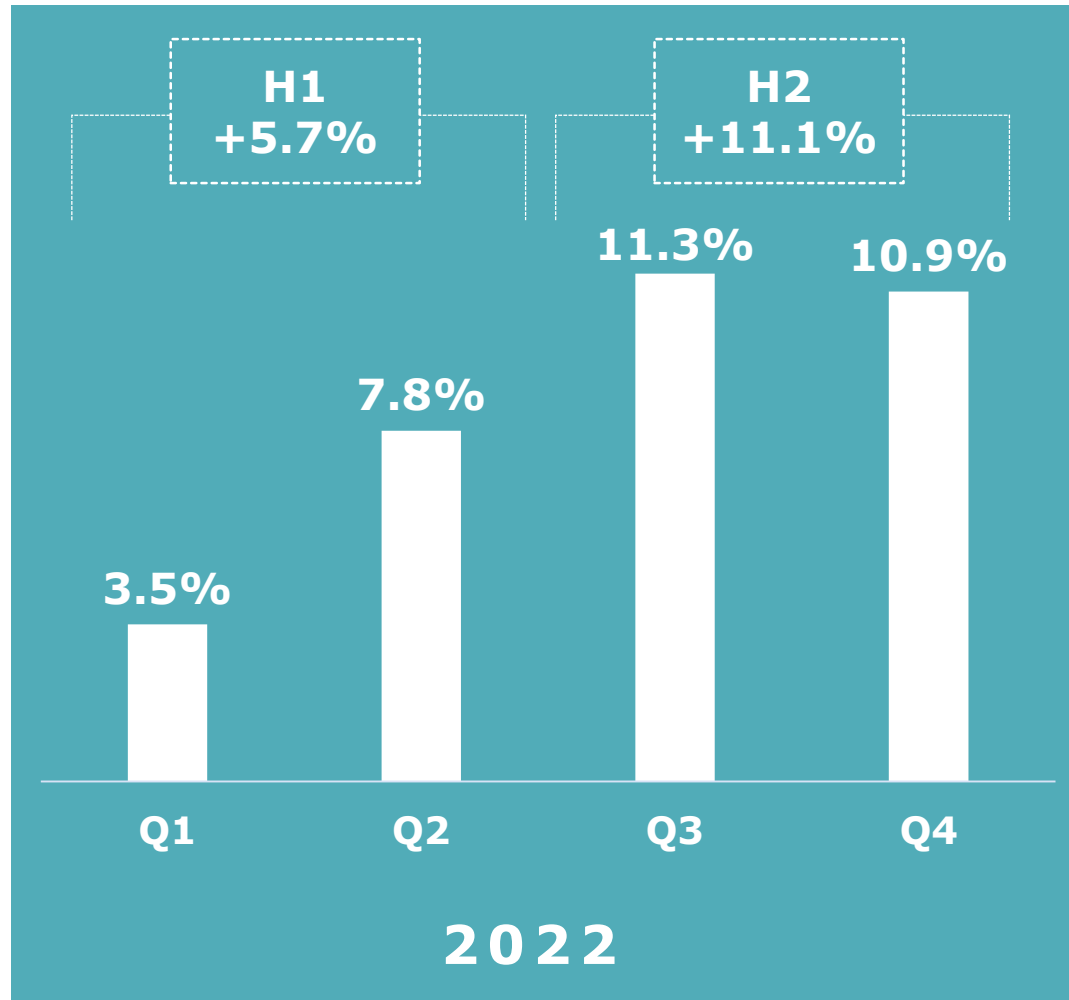
**204 suppliers committed to
the Food Transition Pact**
(vs. 114 in 2021)

Employees

**3.7% of employees with
disabilities** in 2022
or 11,281 people

> **+10.9%**
LFL in Q4 2022

Group LFL sales growth, excl. Taiwan



LFL

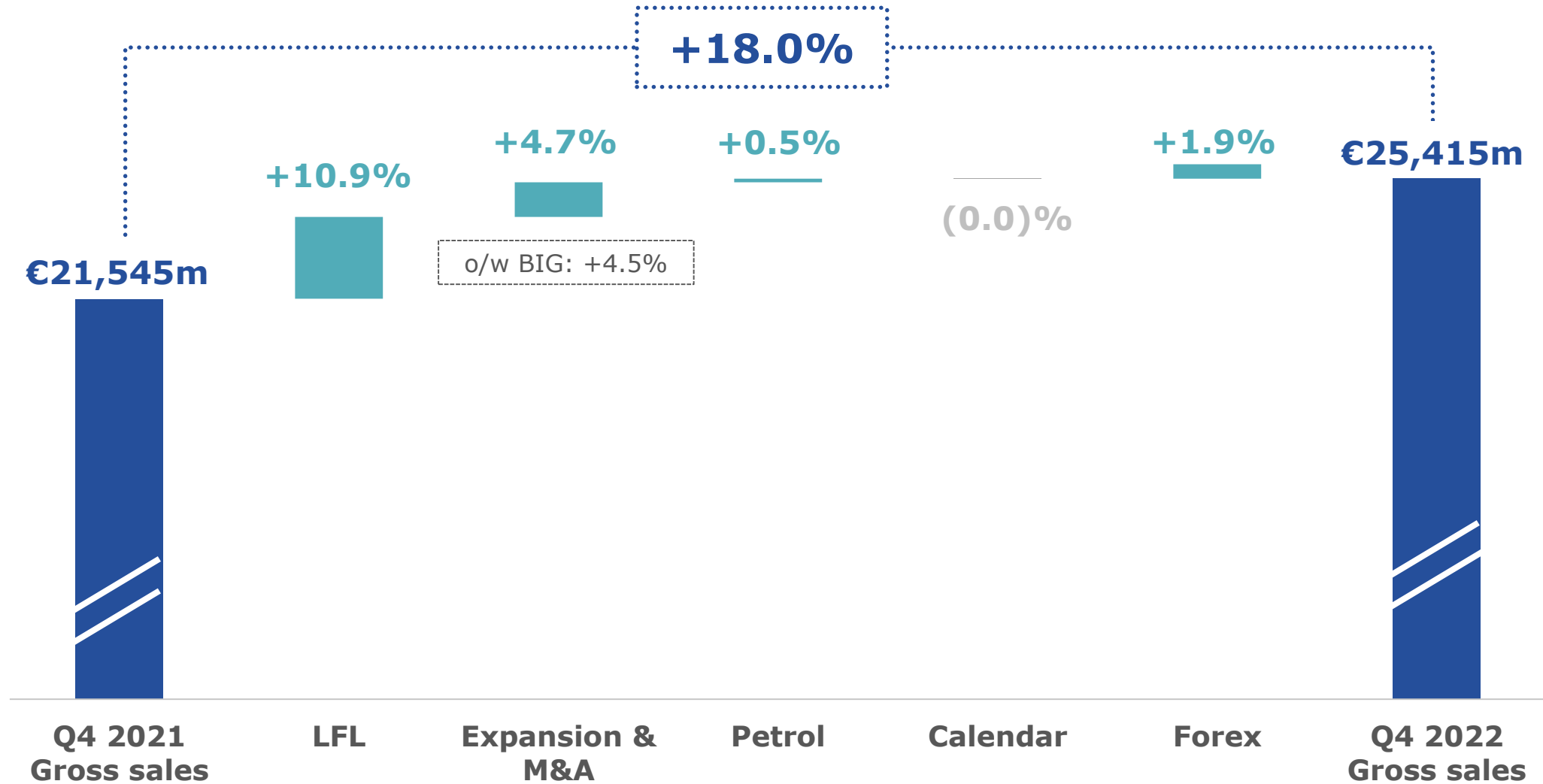
Group	Q4
	+10.9%
› France	+5.6%
› Europe	+6.2%
› LatAm	+28.2%

Hypermarkets: +3.7%
Supermarkets: +5.9%
Convenience / other formats: +10.7%

Spain: +4.6%
Italy: +4.5%
Belgium: +3.4%
Poland: +9.6%
Romania: +17.8%

Brazil: +11.1%
Retail: +14.4%
Atacadão: +10.0%
Argentina: +101.8%

Strong Q4 sales growth driven both by LFL and expansion



France: Solid performance across the board

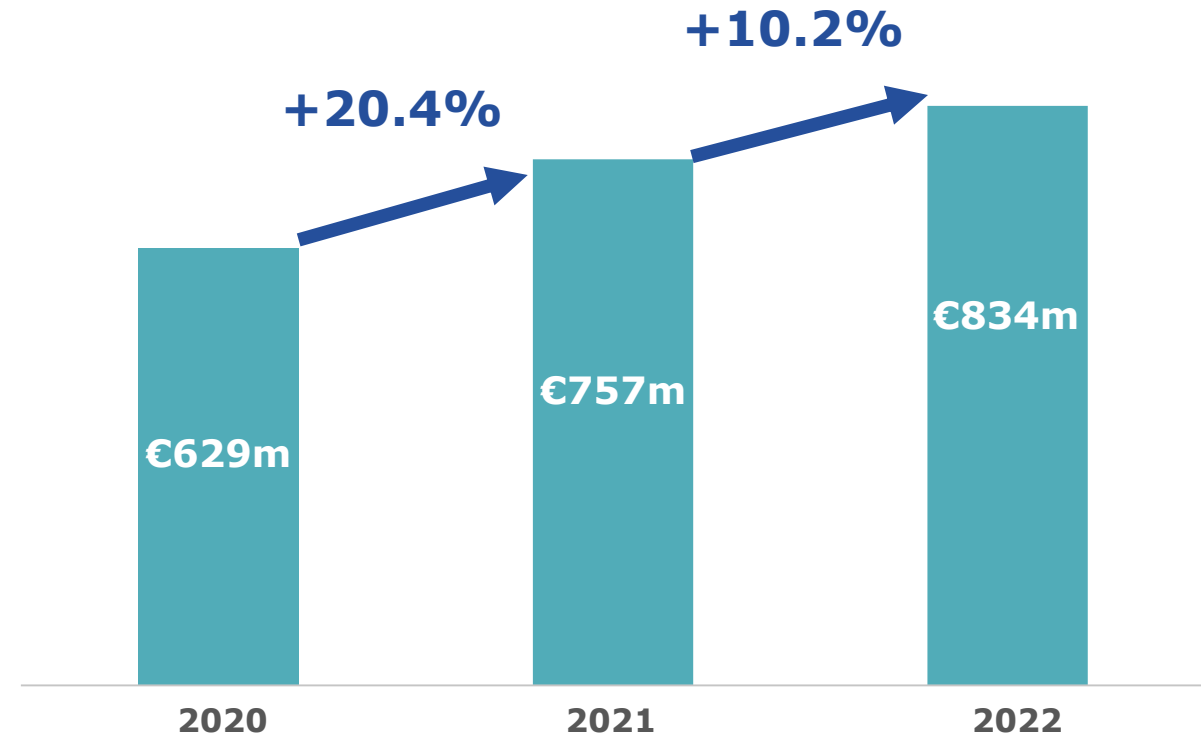
France 2022 LFL of +3.4%

- › Market share gains in value and in volume in 2022
 - Nielsen⁽¹⁾: +0.2pts in value and +0.3pts in volume
 - Kantar⁽²⁾: +0.1pts in value and +0.4pts in volume
- › +13% growth in e-commerce GMV

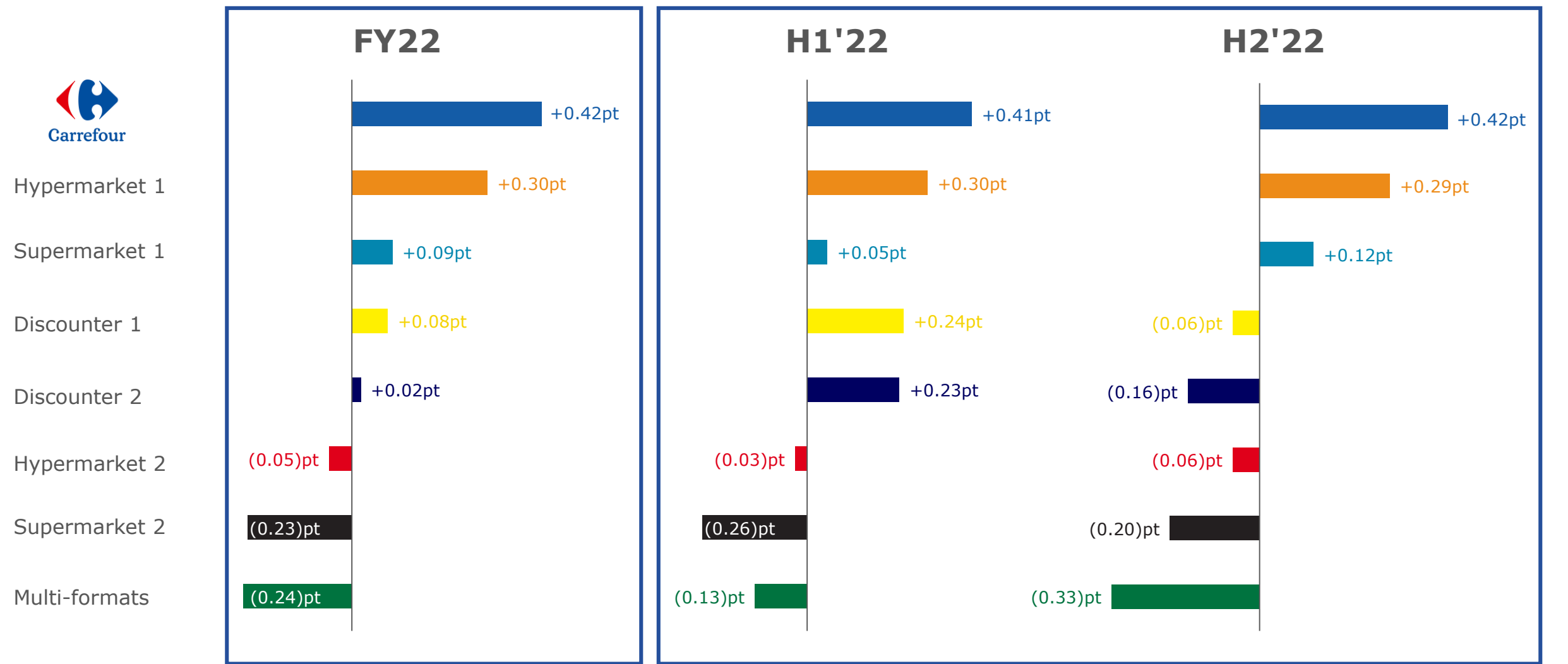
LFL	2022
France	+3.4%
› Hypermarkets	+1.8%
› Supermarkets	+2.2%
› Convenience & others	+10.2%

(1) Copyright © 2023, NielsenIQ
(2) Kantar MyWorldPanel

France ROI up +10.2%



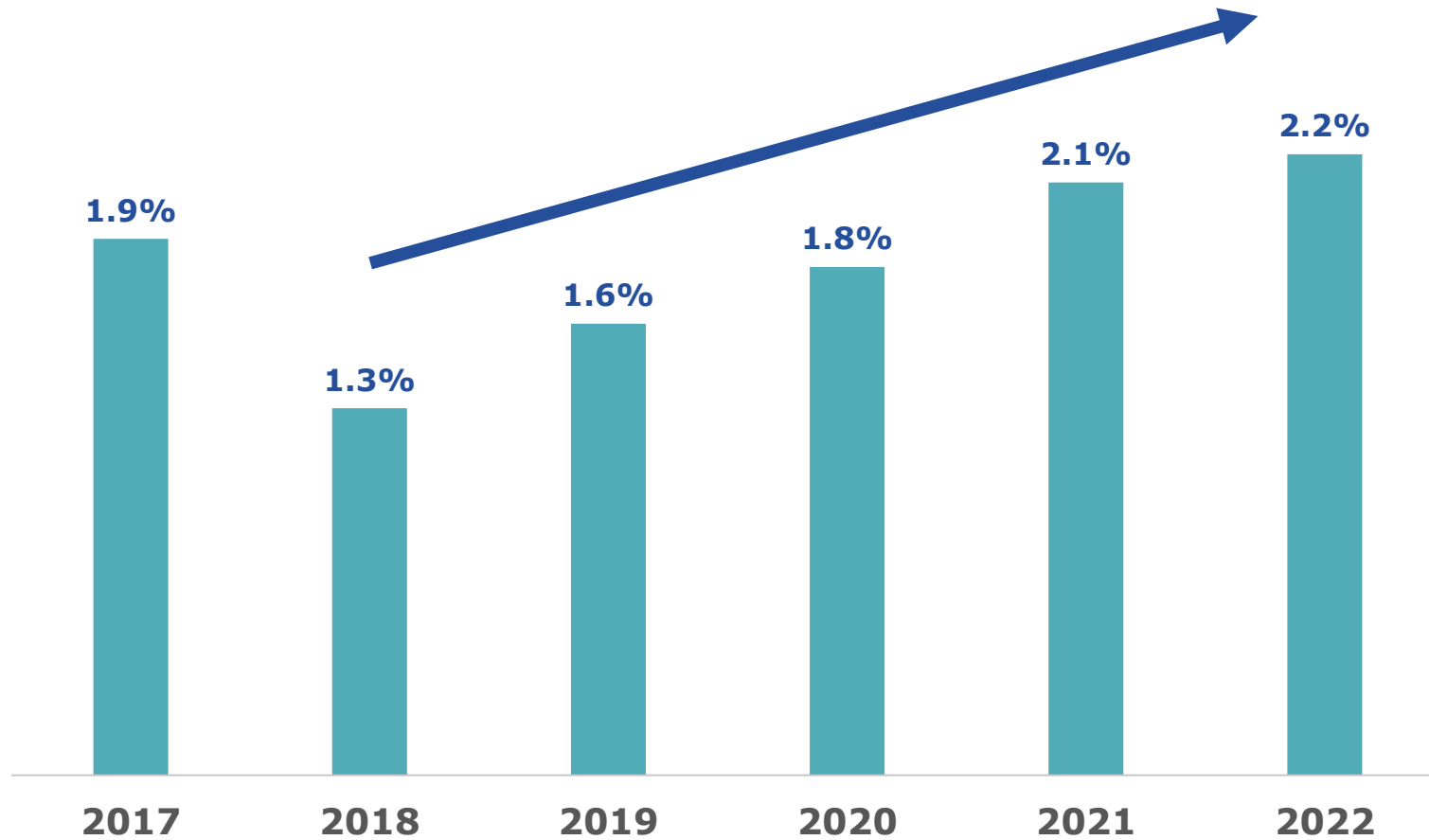
France: Strong market share growth in volume throughout the year



Source: Kantar MyWorldPanel

France: Steady margin improvement

4 consecutive years of ROI margin improvement



Europe: Good commercial momentum– ROI pressured by costs

Europe 2022 LFL of +4.9%

SPAIN

- › Solid market share dynamics (+30bps) in a context of high inflation weighing on purchasing power

CENTRAL EUROPE

- › Solid growth in Poland & Romania

LFL	2022
Europe	+4.9%
› Spain	+5.4%
› Italy	+4.2%
› Belgium	(0.9)%
› Poland	+12.0%
› Romania	+9.0%

Europe ROI down (15.3)% at constant FX

SPAIN

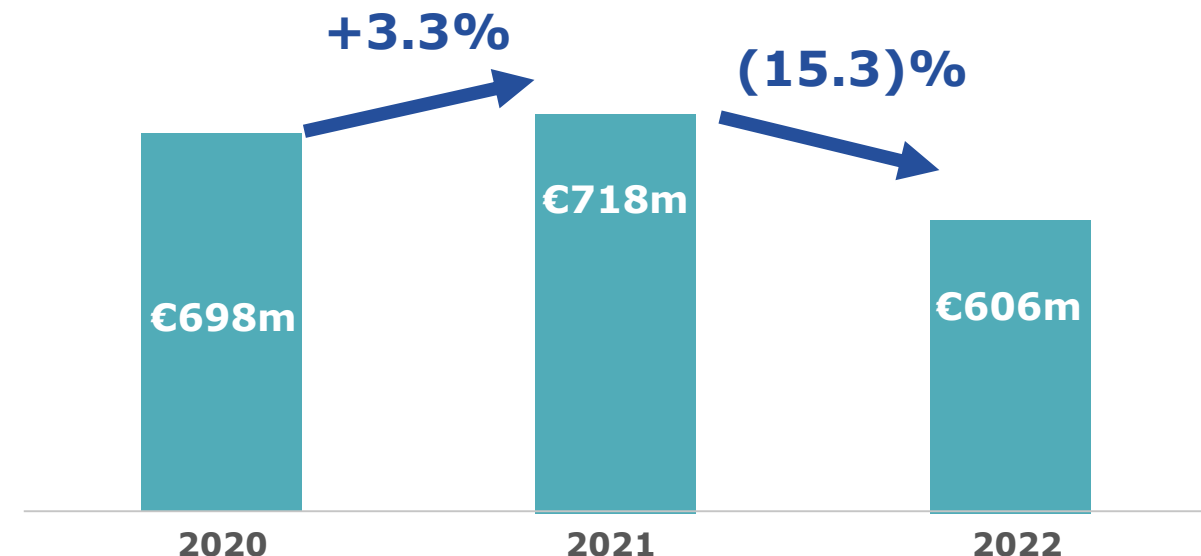
- › Profitability affected by sharp increase in energy costs and higher cost of risk in Financial Services

BELGIUM

- › Adverse competitive landscape

ITALY

- › Rapid earnings recovery



ROI at current FX, evolution at constant FX

Latin America: Solid earnings growth despite BIG integration costs

Latin America 2022 LFL of +24.6%

BRAZIL

- › +12.4% LFL sales, with non-food back to positive territory (+7.0% LFL) and strong growth in food (+13.4% LFL)
- › Strong market share gains (+80bps) on historical scope (excl. Grupo BIG effect)

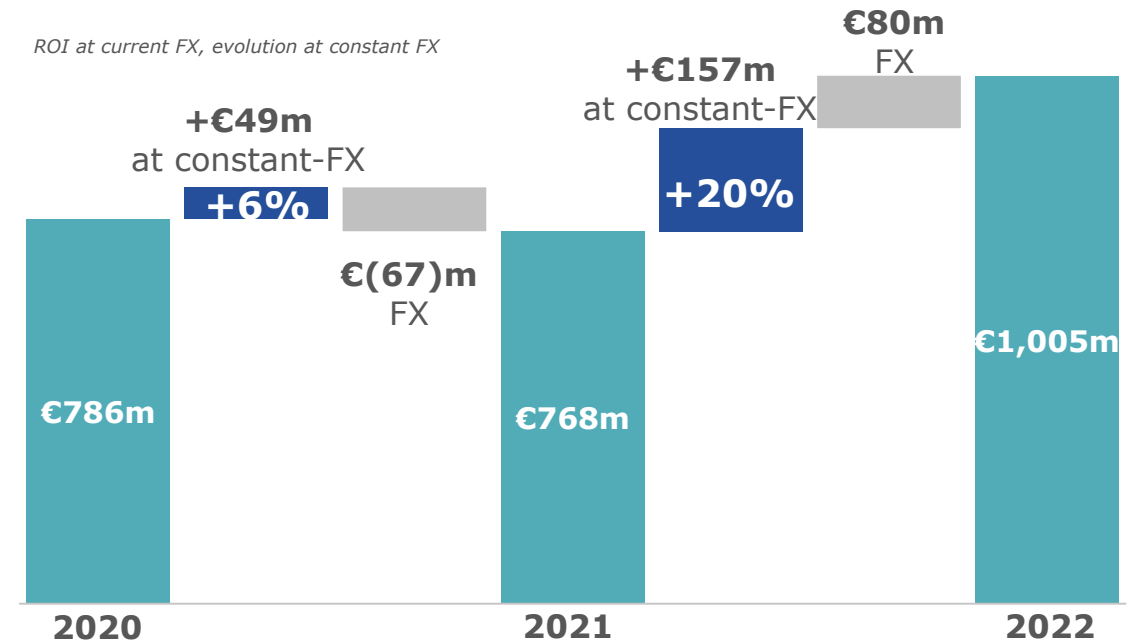
ARGENTINA

- › Strong performance with growing volumes and continued market share gains

LFL	2022
Brazil	+12.4%
› Retail	+10.8%
› Atacadão	+12.9%
Argentina	+84.3%

LatAm ROI up +20.4% at constant FX

ROI at current FX, evolution at constant FX














ROI - €m	2021	2022	Variation	at constant-FX
Brazil	714	914	+28.0%	+8.8%
ROI Margin	6.2%	5.1%	-111bps ⁽¹⁾	-
Argentina	55	92	+67.5%	+171.9%
ROI Margin	2.4%	3.1%	+72bps	-

(1) ROI margin in Brazil down (6)bps excluding Grupo BIG perimeter

Latin America: Successful integration of Grupo BIG

Acceleration of conversion plan

	2022	2023	AFTER CONVERSION
 > 	20 stores ✓	27 stores*	 <ul style="list-style-type: none">• 70 Atacadão• 47 Carrefour• 7 Sam's Club
 > 	13 stores ✓	15 stores	
 > 	25 stores ✓	13 stores	
 > 		4 stores	
 > 	1 store ✓	6 stores*	
	59 stores (vs c.35 initially planned)	65 stores	

*2 stores will be converted to Hypermarket and Club (combo)

Capture of synergies well on track: R\$160m booked in 2022 accounts – R\$2.0bn 2025 objective confirmed

- › 100% of the front office IT systems integrated
- › Head office structures reduced by 23%
- › Negotiations with suppliers concluded and to be fully reflected in P&L in FY 23
- › Strong sales uplift at converted stores

Steady improvement in Group profits

> FY22 ROI up
+8.3%

<i>in €m</i>	2021 ⁽¹⁾	2022	Variation	
Net Sales	70,462	81,385	15.5%	
Gross margin	14,896	16,313	9.5%	
<i>As a % of net sales</i>	<i>21.1%</i>	<i>20.0%</i>	<i>-110 bps</i>	●—● Reflecting investment in competitiveness and change in integrated/franchise store mix
SG&A	(10,837)	(11,958)	10.3%	
<i>As a % of net sales</i>	<i>15.4%</i>	<i>14.7%</i>	<i>-69 bps</i>	●—● Strong cost discipline
Recurring operating income before D&A (EBITDA)	4,307	4,613	7.1%	
D&A	(1,864)	(1,978)	6.1%	
Recurring operating income (ROI)	2,194	2,377	8.3%	
<i>Recurring operating margin</i>	<i>3.1%</i>	<i>2.9%</i>	<i>-19 bps</i>	●—● Stable Group ROI margin excl. Grupo BIG

(1) Carrefour Taiwan reclassified as held for sale as per IFRS 5

Strong EPS growth driven by operating performance and buybacks

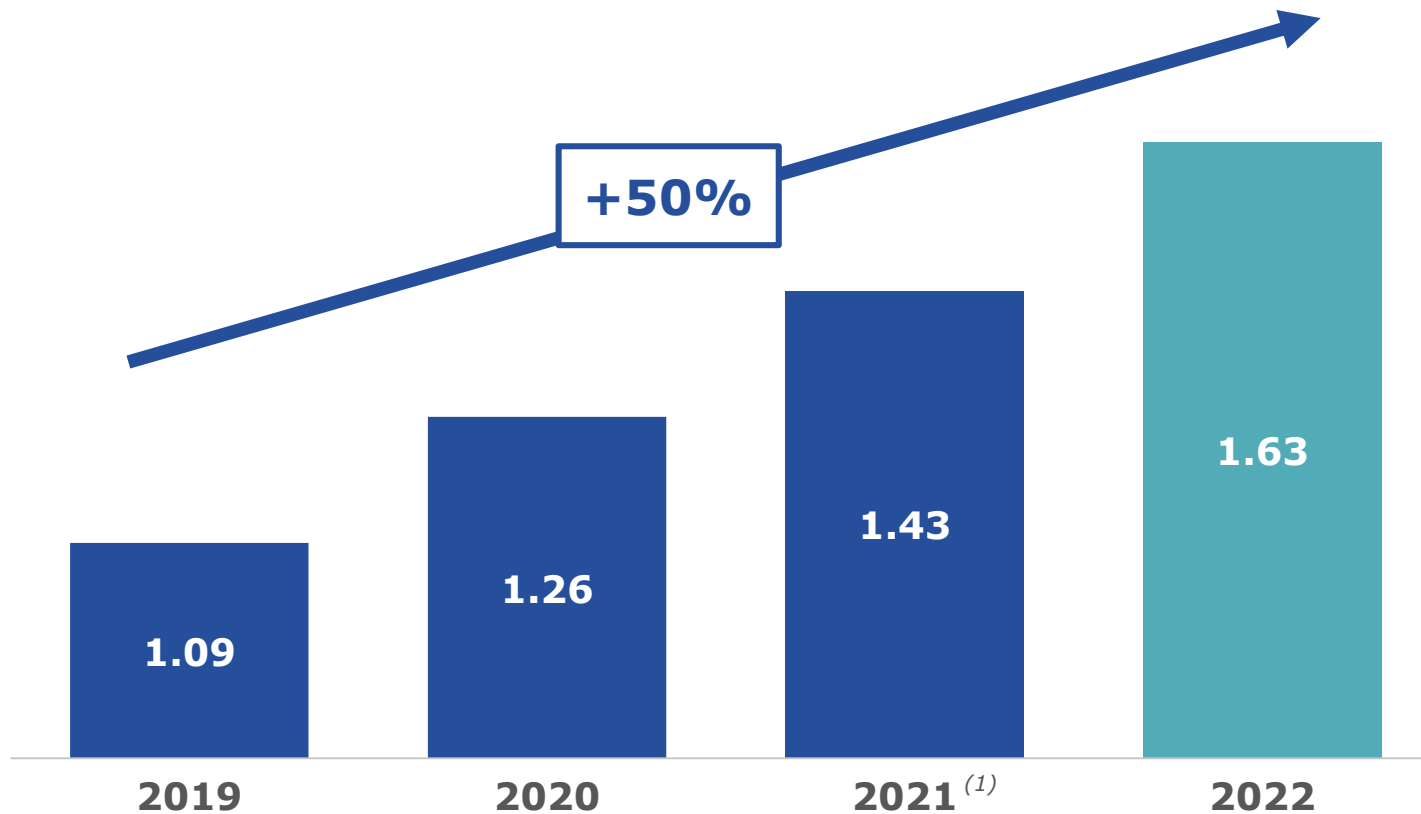
in €m	2021 ⁽¹⁾	2022	
Recurring operating income	2,194	2,377	+8.3%
Net income from associates and JVs	12	50	
Non-recurring income and expenses, net	(366)	36	Low restructuring costs in 2022
EBIT	1,840	2,463	
Net financial expenses	(270)	(490)	Higher interest rates and increased debt in 2022 following the acquisition of Grupo BIG
Income before taxes	1,570	1,973	
Income tax expense	(360)	(408)	
Normative tax rate	30.2%	28.8%	Evolution of the geographic mix and decrease in corporate tax rate in France (from 28.4% to 25.8%)
Net income from discontinued operations	92	1	
Consolidated Net income	1,301	1,566	
Net income, Group share	1,072	1,348	
Net income from continuing operations, Group share	1,002	1,368	+36.6%
Net income from discontinued operations, Group share	70	(21)	
Minority interests	229	218	
Net income from continuing operations, Non-controlling interests	208	196	
Net income from discontinued operations, Non-controlling interests	22	22	
Adjusted net income, Group share	1,126	1,212	
Adjusted earning per share (EPS)	1.43	1.63	> Adjusted EPS +14%

(1) Carrefour Taiwan reclassified as held for sale as per IFRS 5

Steady growth in EPS

> Adjusted EPS
+14% in 2022

Adjusted EPS (in €)



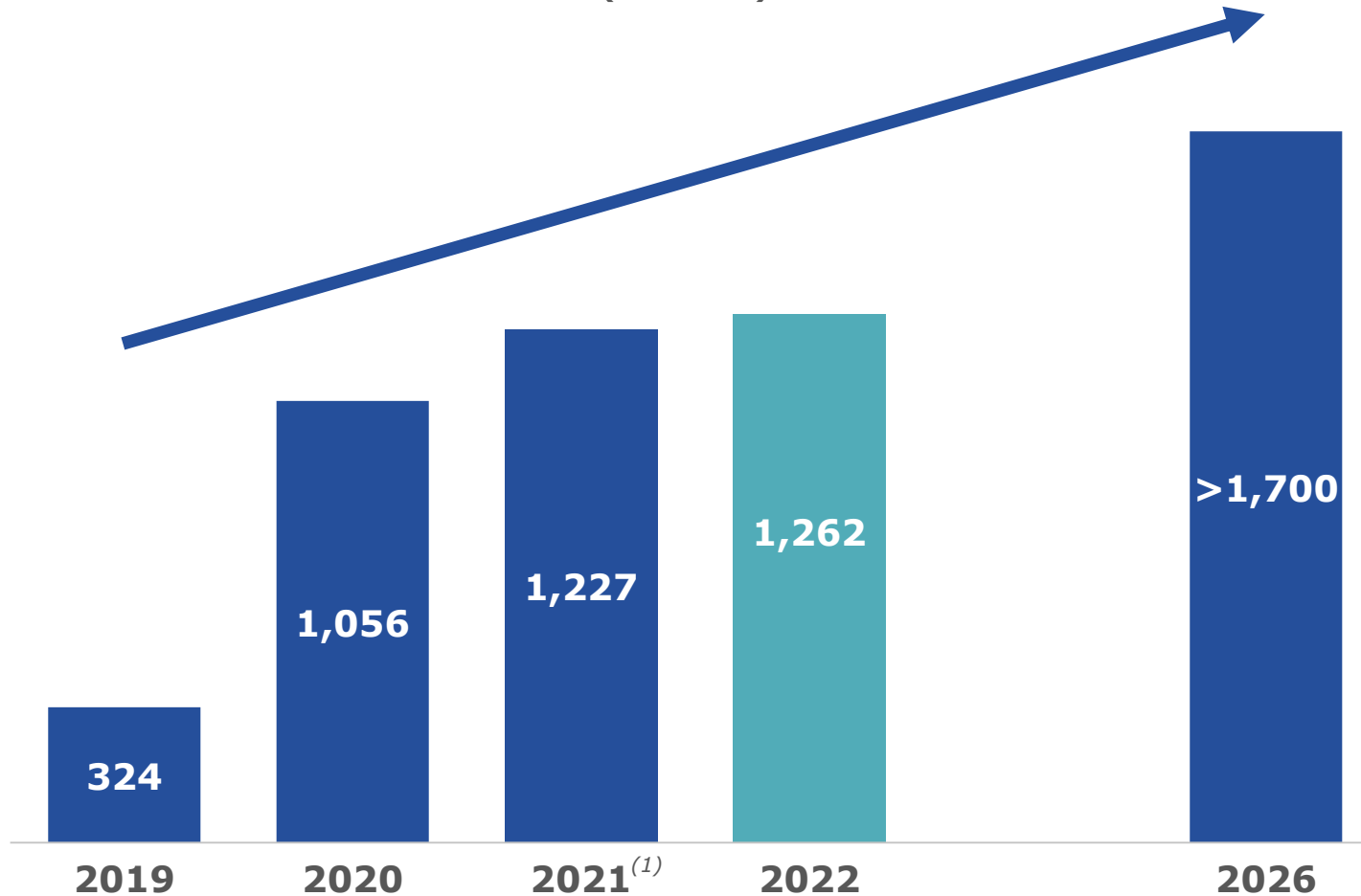
+50% over 3 years
14% CAGR between
2019 and 2022

(1) Carrefour Taiwan reclassified as held for sale as per IFRS 5

Record Net Free Cash Flow generation

> 2022 Net FCF of
€1,262m

Net Free Cash Flow (in €m)



Net FCF to reach
>€1.7bn in 2026

(1) Carrefour Taiwan reclassified as held for sale as per IFRS 5

Net Free Cash Flow growth

> EBITDA to Net FCF

in €m	2021 ⁽¹⁾	2022	Variation	
EBITDA	4,307	4,613	306	
Income tax paid	(426)	(449)	(23)	
Financial result (operations-related) ⁽²⁾	(1)	13	14	
Cash impact of restructuring items and others	(289)	(424)	(135)	●
Gross cash flow (excl. discontinued)	3,591	3,753	162	
Change in working capital requirement (incl. change in consumer credit)	(186)	243	428	
Discontinued operations	255	224	(31)	
Operating cash flow (incl. exceptional items and discontinued)	3,661	4,219	559	
Capital expenditure ⁽³⁾	(1,558)	(1,861)	(304)	●
Asset disposals (business related)	276	379	103	
Change in net payables and receivables on fixed assets	122	55	(67)	
Discontinued operations	(67)	(36)	31	
Free cash flow	2,435	2,756	322	
Payments related to leases (principal and interests) net of subleases payments received	(931)	(1,047)	(116)	
Net cost of financial debt	(173)	(336)	(164)	●
Discontinued operations	(104)	(111)	(7)	
Net Free Cash Flow	1,227	1,262	35	

Including exceptional tax payment at the Bank in Brazil (c.€110m)

Including c.€160m related to Grupo BIG integration

Higher cost of debt driven by high interest rates and incremental debt, notably in R\$

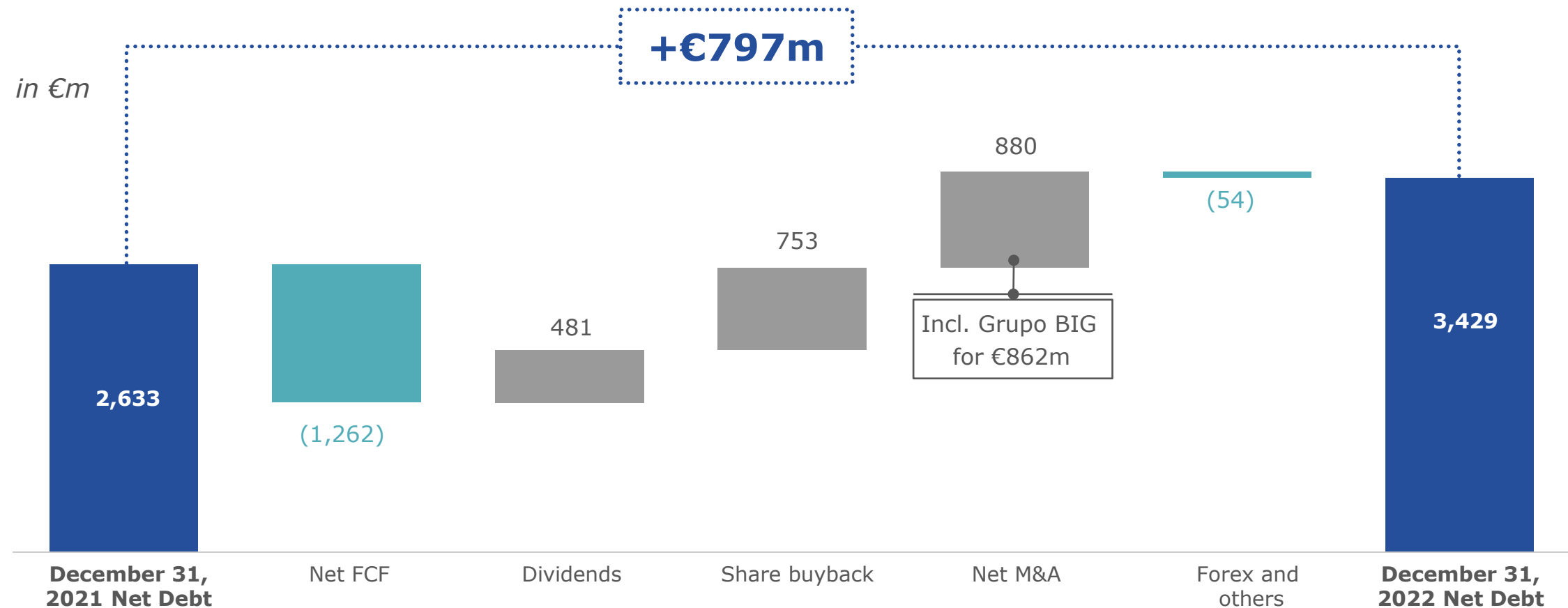
(1) Carrefour Taiwan reclassified as held for sale as per IFRS 5

(2) Excluding cost of debt and interest related to leases obligations

(3) Restated for Makro



Increase in net debt reflecting Grupo BIG acquisition



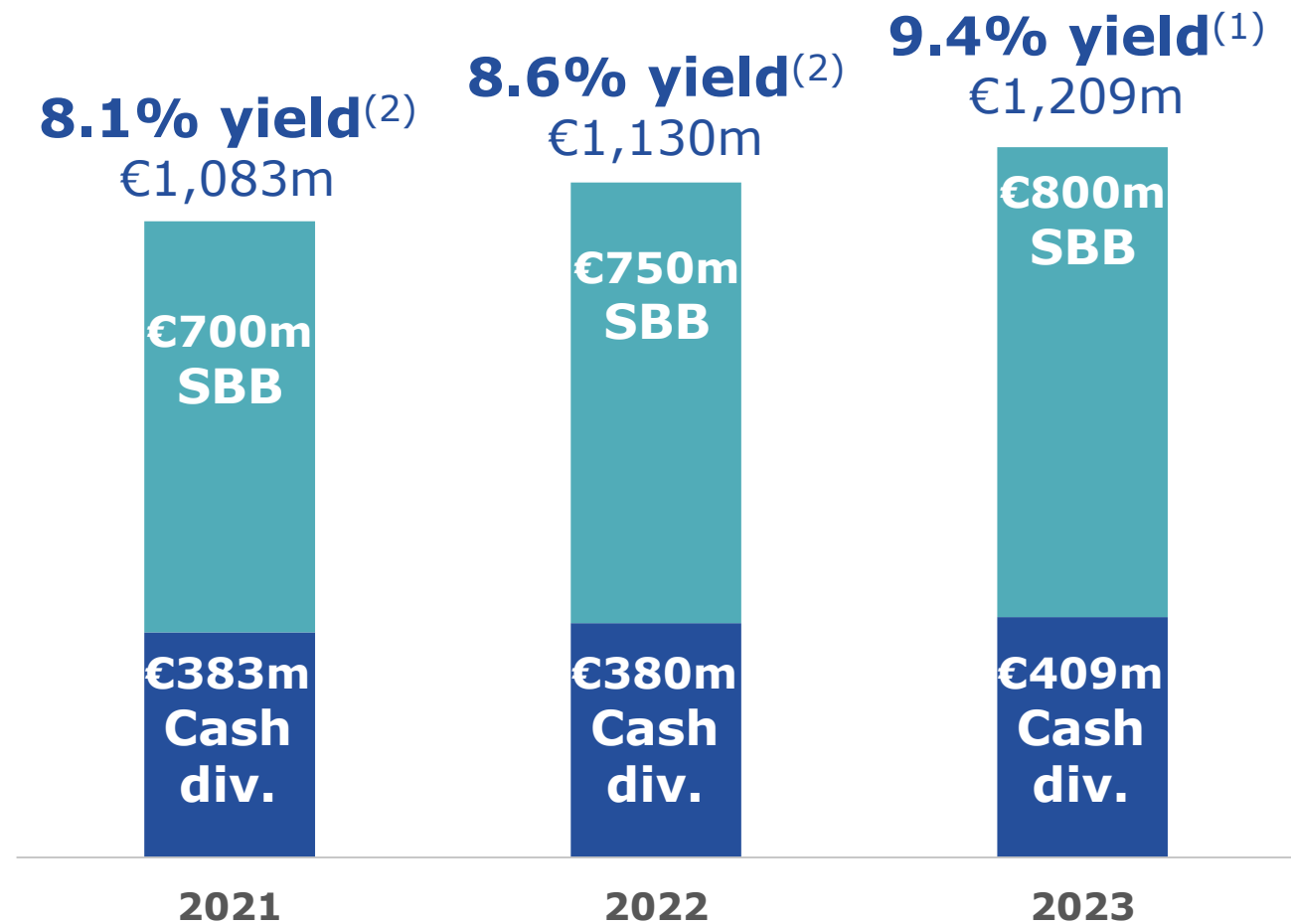
A cash-generating model supporting value creation for shareholders

Dividend of €0.56

representing a total amount of c.€409m⁽¹⁾
proposed to the General shareholders' meeting
on May 26th, 2023

€800m share buyback

to be completed before year-end



(1) At 31 January 2023 market capitalization and number of shares

(2) At year-end market capitalization



APPENDIX

Carrefour 2026 objectives

OPERATIONAL OBJECTIVES	2022	2026
Private labels	33% of food sales	40% of food sales
Convenience store openings	-	+2,400 vs. 2022
Atacadão store openings	-	>+200 vs. 2022
Reduction in energy consumption	-9%	-20% in 2026 vs. 2019 (in 2024 for France)

ESG OBJECTIVES	2022	2026
Sales of certified sustainable products	€5.4bn	€8bn
Top 100 suppliers to adopt a 1.5°C trajectory	27%	100%
Employees with disabilities	11,281	15,000

FINANCIAL OBJECTIVES	2022	2026
E-commerce GMV	€4.2bn	€10bn
Cost savings	€1.0bn in 2022	€4bn (cumul. 2023-2026)
Net Free Cash Flow ⁽¹⁾	€1,262m	>€1.7bn
Investments (Capex)	€1,861m	€2bn/year
Cash dividend growth	+8% (€0.56/share)	>5%/year

Note : (1) Net Free Cash Flow corresponds to free cash flow after net finance costs and net lease payments. It includes cash-out of exceptional charges

Q4 2022 Gross sales

	Gross sales (in €m)	Change at current exch. rates inc. petrol	Change at constant exch. rates inc. petrol	LFL ex. petrol ex. calendar	Organic growth ex. petrol ex. calendar
France	11,496	+8.0%	+8.0%	+5.6%	+4.9%
Hypermarkets	5,811	+6.2%	+6.2%	+3.7%	+2.0%
Supermarkets	3,749	+8.1%	+8.1%	+5.9%	+6.3%
Others, inc. convenience	1,936	+13.8%	+13.8%	+10.7%	+12.0%
Other European countries	6,941	+6.2%	+6.4%	+6.2%	+5.9%
Spain	3,196	+6.7%	+6.7%	+4.6%	+5.3%
Italy	1,178	-0.2%	-0.2%	+4.5%	-0.5%
Belgium	1,155	+3.5%	+3.5%	+3.4%	+3.5%
Poland	655	+6.9%	+9.3%	+9.6%	+10.6%
Romania	758	+20.1%	+19.4%	+17.8%	+19.6%
Latin America (pre-IAS 29)	6,977	+59.8%	+50.0%	+28.2%	+31.1%
Brazil	5,860	+64.1%	+38.2%	+11.1%	+14.4%
Argentina (pre-IAS 29)	1,118	+40.5%	+103.2%	+101.8%	+102.9%
Group total (pre-IAS 29)	25,415	+18.0%	+16.0%	+10.9%	+10.9%
IAS 29 impact	(437)				
Group total (post-IAS 29)	24,977				

Q4 LFL over 3 years

LFL ex. petrol ex. calendar	Q4 2020	Q4 2021	Q4 2022
France	+5.5%	-0.3%	+5.6%
Hypermarkets	+3.9%	-1.8%	+3.7%
Supermarkets	+9.8%	-1.3%	+5.9%
Others, inc. convenience	+2.0%	+6.9%	+10.7%
Other European countries	+1.8%	0.0%	+6.2%
Spain	+6.0%	+1.6%	+4.6%
Italy	-7.6%	+2.5%	+4.5%
Belgium	+5.7%	-6.8%	+3.4%
Poland	-4.2%	+5.7%	+9.6%
Romania	+1.6%	-3.3%	+17.8%
Latin America	+25.3%	+4.0%	+28.2%
Brazil	+22.9%	-6.1%	+11.1%
Argentina	+39.6%	+61.0%	+101.8%
Group total	+8.9%	+0.7%	+10.9%

Q4 2022 Technical effects

	Calendar	Petrol	Forex
France	-0.1%	+3.2%⁽¹⁾	-
Hypermarkets	-0.3%	+4.5% ⁽¹⁾	-
Supermarkets	+0.1%	+1.6% ⁽¹⁾	-
Others, inc. convenience	-0.1%	+1.9% ⁽¹⁾	-
Other European countries	-0.1%	+0.3%	-0.2%
Spain	-0.1%	+0.8%	-
Italy	+0.2%	+0.1%	-
Belgium	+0.0%	-	-
Poland	-0.7%	-0.6%	-2.4%
Romania	-0.1%	-0.1%	+0.7%
Latin America	+0.4%	-2.2%	+9.7%
Brazil	+0.4%	-2.2%	+25.9%
Argentina	+0.3%	-	-62.7%
Group total	+0.0%	+0.5%	+1.9%

(1) Petrol rebates from French government for the full year 2022 are accounted for as petrol sales in the fourth-quarter vs. in cost of sales previously

FY 2022 Gross sales

	Gross sales (in €m)	Change at current exch. rates inc. petrol	Change at constant exch. rates inc. petrol	LFL ex. petrol ex. calendar	Organic growth ex. petrol ex. calendar
France	42,009	+6.8%	+6.8%	+3.4%	+2.5%
Hypermarkets	20,728	+5.5%	+5.5%	+1.8%	+0.4%
Supermarkets	13,880	+5.0%	+5.0%	+2.2%	+1.0%
Others, inc. convenience	7,402	+14.4%	+14.4%	+10.2%	+11.7%
Other European countries	25,068	+5.9%	+6.2%	+4.9%	+4.3%
Spain	11,498	+9.8%	+9.8%	+5.4%	+5.9%
Italy	4,400	-0.4%	-0.4%	+4.2%	-1.7%
Belgium	4,261	-1.1%	-1.1%	-0.9%	-0.9%
Poland	2,290	+8.5%	+11.4%	+12.0%	+12.7%
Romania	2,619	+11.1%	+11.3%	+9.0%	+11.3%
Latin America (pre-IAS 29)	23,842	+55.9%	+42.0%	+24.6%	+27.7%
Brazil	20,021	+57.0%	+33.1%	+12.4%	+15.9%
Argentina (pre-IAS 29)	3,821	+50.5%	+85.8%	+84.3%	+85.6%
Group total (pre-IAS 29)	90,919	+16.1%	+13.5%	+8.5%	+8.4%
IAS 29 impact	(109)				
Group total (post-IAS 29)	90,810				

FY LFL over 3 years

LFL ex. petrol ex. calendar	2020	2021	2022
France	+3.6%	+1.8%	+3.4%
Hypermarkets	+1.0%	+0.6%	+1.8%
Supermarkets	+6.8%	+3.6%	+2.2%
Others, inc. convenience	+5.2%	+2.1%	+10.2%
Other European countries	+3.5%	-1.1%	+4.9%
Spain	+7.1%	-0.4%	+5.4%
Italy	-5.2%	-3.0%	+4.2%
Belgium	+8.3%	-4.2%	-0.9%
Poland	-0.6%	+3.0%	+12.0%
Romania	+2.1%	+2.0%	+9.0%
Latin America	+23.0%	+9.3%	+24.6%
Brazil	+18.2%	+1.0%	+12.4%
Argentina	+49.3%	+50.0%	+84.3%
Group total	+8.0%	+2.5%	+8.5%

FY 2022 Technical effects

	Calendar	Petrol	Forex
France	+0.2%	+4.1%⁽¹⁾	-
Hypermarkets	+0.1%	+5.0% ⁽¹⁾	-
Supermarkets	+0.3%	+3.6% ⁽¹⁾	-
Others, inc. convenience	+0.1%	+2.5% ⁽¹⁾	-
Other European countries	+0.0%	+1.2%	-0.3%
Spain	+0.2%	+2.4%	-
Italy	+0.1%	+1.2%	-
Belgium	-0.2%	-	-
Poland	-0.1%	-1.3%	-2.8%
Romania	+0.0%	-	-0.2%
Latin America	+0.1%	-0.9%	+13.9%
Brazil	+0.1%	-0.7%	+23.9%
Argentina	+0.2%	-	-35.3%
Group total	+0.1%	+1.7%	+2.6%

(1) Petrol rebates from French government for the full year 2022 are accounted for as petrol sales in the fourth-quarter vs. in cost of sales previously

FX impact on results

CURRENCY	2022 Evolution ⁽¹⁾
Brazilian Real	+17.5%
Argentine Peso	-13.8%
Polish Zloty	-2.5%
Romanian Leu	-0.2%

(1) Average foreign exchange rate

+2.6%
positive FX impact on
2022 Gross Sales

+€81m
positive FX impact on
2022 ROI

Net sales and recurring operating income by region

NET SALES

	2021 ⁽¹⁾	2022	Variation at constant exch. rates	Variation at current exch. rates
<i>in €m</i>				
France	35,283	37,706	+6.9%	+6.9%
Other European countries	21,283	22,643	+6.7%	+6.4%
Latin America	13,895	21,036	+44.9%	+51.4%
Global functions	-	-	-	-
TOTAL	70,462	81,385	+14.3%	+15.5%

RECURRING OPERATING INCOME

	2021 ⁽¹⁾	2022	Variation at constant exch. rates	Variation at current exch. rates
France	757	834	+10.2%	+10.2%
Other European countries	718	606	-15.3%	-15.6%
Latin America	768	1,005	+20.4%	+30.8%
Global functions	(49)	(69)	<i>n.a.</i>	<i>n.a.</i>
TOTAL	2,194	2,377	+4.6%	+8.3%

(1) Carrefour Taiwan reclassified as held for sale as per IFRS 5

Reduction in non-recurring expenses

<i>in €m</i>	2021 ⁽¹⁾	2022
Restructuring costs	(383)	(13)
Impairment and asset write-offs	(215)	(147)
Results from asset disposals	271	212
Other non-current items	(40)	(16)
Non-recurring income and expenses, net	(366)	36

(1) Including Carrefour Taiwan reclassified as held for sale as per IFRS 5

2022 income statement

<i>in €m</i>	2021 ⁽¹⁾	2022
Net Sales	70,462	81,385
Net sales, net of loyalty program costs	69,669	80,543
Other revenue	2,091	2,546
Total revenue	71,760	83,089
Cost of goods sold	(56,865)	(66,776)
Gross margin	14,896	16,313
SG&A	(10,837)	(11,958)
Recurring operating income before D&A (EBITDA)	4,307	4,613
Amortization	(1,864)	(1,978)
Recurring operating income (ROI)	2,194	2,377
Recurring operating income including income from associates and joint ventures	2,206	2,427
Non-recurring income and expenses	(366)	36
Operating income	1,840	2,463
Financial expense	(270)	(490)
Income before taxes	1,570	1,973
Income tax expense	(360)	(408)
Net income from continuing operations, Group share	1,002	1,368
Net income from discontinued operations, Group share	70	(21)
Net income, Group share	1,072	1,348
Adjusted net income, Group share	1,126	1,212
Depreciation from supply chain (in COGS)	(248)	(258)

(1) Carrefour Taiwan reclassified as held for sale as per IFRS 5

Tax expense

<i>in €m</i>	2021 reported	2021 ⁽¹⁾	2022
Income before taxes	1,632	1,570	1,973
Non-recurring income and expenses, net	(374)	(366)	36
Income before taxes (excl. non-recurring income and expense and net income from associates)	2,005	1,936	1,937
Full-year normative tax rate⁽²⁾	29.9%	30.2%	28.8%
Normative tax expense	(599)	(585)	(557)
<i>Non income-based taxes (mostly CVAE⁽³⁾)</i>	<i>(31)</i>	<i>(31)</i>	<i>(39)</i>
<i>Others</i>	<i>258</i>	<i>256</i>	<i>188</i>
Total tax expense	(372)	(360)	(408)
Effective tax rate	22.8%	23.0%	20.7%

Evolution of the geographic mix and decrease in corporate tax rate in France (from 28.4% to 25.8%)

(1) Carrefour Taiwan reclassified as held for sale as per IFRS 5

(2) Full year Normative tax rate:

- Reflects Carrefour's geographic footprint and the relative weighting of each country
- Calculation based on local corporate income tax rate applied to pre-tax income excluding non-current items

(3) CVAE: local business tax in France based on a modified taxable income, recorded as corporate income tax; rate decrease by half starting in 2021

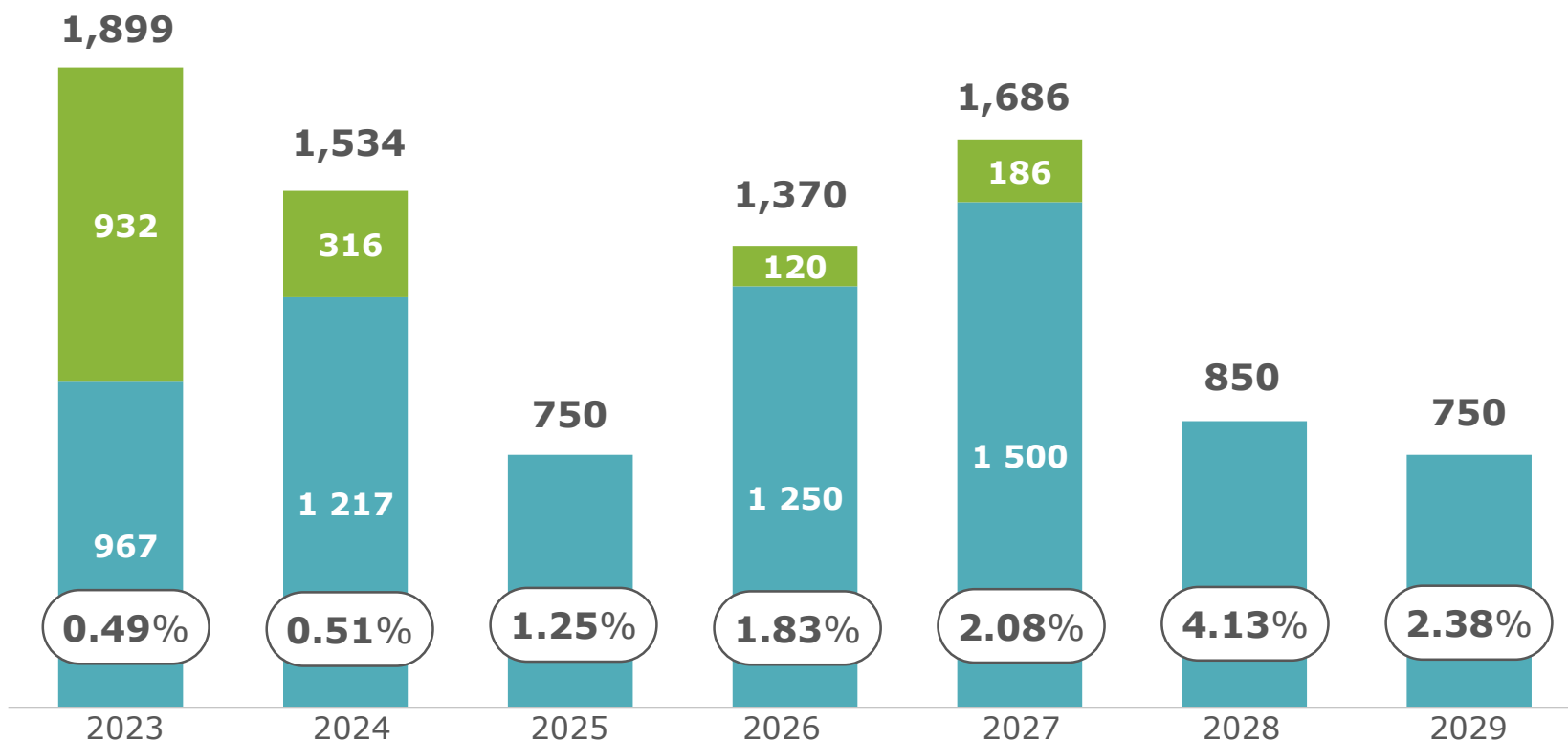
Earnings per share

(€ per share)	2021 ⁽¹⁾	2022
Net income from continuing operations, Group share	1.27	1.85
Net income from discontinued operations, Group share	0.09	(0.03)
Net income, Group share	1.36	1.82
Adjusted net income, Group share	1.43	1.63
Weighted average number of shares (in millions)	786.9	741.4
Number of shares, year-end (in millions)	766.4	730.6

(1) Carrefour Taiwan reclassified as held for sale as per IFRS 5

Enhanced liquidity and solid balance sheet

Debt redemption schedule (in €m)



(%) Average annual coupon on Euro Bonds
 ■ Bonds in euros⁽¹⁾
■ BRL debt (in € equivalent)

(1) Including US\$ denominated bonds swapped in euros

- › Credit Rating as of December 31, 2022:
BBB stable outlook by S&P
Baa1 stable outlook by Moody's
 (Moody's raised the outlook for Carrefour to "stable" in May 2021)
- › On December 31, 2022, average bond debt maturity is at **3.6 years**
- › July 2022: **Bond redemption for €1,000m (1.75% coupon)**
- › 2 credit facilities for **€3.9bn undrawn to date**
- › EMTN program updated in May 2022 to update a **CSR component**

Stores under banners at end Q4 2022

(#)	Hypermarkets	Supermarkets	Convenience	Cash & Carry	Soft discount	Sam's Club	Total
France	253	1,039	4,472	148	33	-	5,945
Other European countries	455	2,088	3,471	12	91	-	6,117
Spain	205	160	1,050	-	55	-	1,470
Italy	42	439	1,024	12	-	-	1,517
Belgium	40	441	313	-	-	-	794
Poland	94	155	672	-	7	-	928
Romania	43	189	142	-	29	-	403
Others	31	704	270	-	-	-	1,005
Latin America	252	246	581	356	97	43	1,575
Brazil	170	151	149	343	97	43	953
Argentina	82	95	432	13	-	-	622
Others⁽¹⁾	168	469	49	25	-	-	711
Total	1,128	3,842	8,573	541	221	43	14,348

(1) Africa, Middle-East, Dominican Republic and Asia



DISCLAIMER

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 Universal Registration Document. 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.