FURTHER PROFIT GROWTH IN FIRST-HALF 2015

- Net sales of €37.7bn, up +5.2% (+2.9% on an organic basis)
- Growth in Recurring Operating Income: €726m, +2.6% at constant exchange rates
- Strong growth in adjusted net income, Group share: €233m, up by +17.5%
- Strong improvement in free cash flow, up by +€496m

Growth in Europe: Solid first-half in France, acceleration in Spain

France: Ramp-up of multiformat

- Third consecutive year of sales growth: +3.4% in total and +1.8% on an organic basis
- All formats contributed to organic sales growth
- Stable operating margin excluding the tax hike on retail sales areas (Tascom), the integration of DIA and the transfer to Carmila of rental income from shopping malls

Other European countries: Sharp improvement in profitability

- Return to organic sales growth with a notable acceleration in Spain
- Encouraging trends in Italy, the overall profitability of the other European countries increased
- More than three-fold growth in Recurring Operating Income to €122m

Emerging markets: Further profit growth momentum

- Excellent performance in Latin America with growth in recurring operating income of +26.3%
- Consolidation of leading position in food retail in Brazil
- Amid a tough trading environment, Carrefour is adapting its model in China; return to growth in Taiwan

Continued investments and acceleration of multiformat expansion

- Sustained investments of €804m to bring up to standards, modernize and develop our store network
- Continued expansion with the net opening of 316 convenience stores, 83 supermarkets and 14 hypermarkets; continuing development in e-commerce
- Integration of the DIA stores in France

First-half 2015 net sales and recurring operating income

(€m)	**Net sales**	*Organic growth*	**Recurring operating income**	*Proforma variation at constant exchange rates*[1]	*Variation at constant exchange rates*
Europe	26,943	*+1.3%*	444	*+15.8%*	*+0.4%*
Emerging markets	10,795	*+6.8%*	346	*+7.3%*	*+7.3%*
Global functions			-63		
Total	**37,739**	***+2.9%***	**726**	***+13.5%***	***+2.6%***

[1] Adjusted for the integration of DIA, the impact of the Tascom increase and the transfer to Carmila of rental income from shopping malls

NB: Organic sales variations are ex petrol, ex calendar. 2014 numbers are restated for IFRIC 21.

First-half 2015 key figures[1]

(€m)	H1 2014 restated for IFRIC 21	**H1 2015**	*Variation at constant exchange rates*	*Variation at current exchange rates*
Net sales	**35,870**	**37,739**	***+3.9%***	***+5.2%***
Net sales ex petrol	32,119	34,337	*+5.4%*	*+6.9%*
Recurring Operating Income before D&A (EBITDA)[2]	1,416	1,488	*+4.6%*	*+5.1%*
EBITDA margin	*3.9%*	*3.9%*		
Recurring Operating Income (ROI)	**717**	**726**	***+2.6%***	***+1.3%***
Recurring operating margin	*2.0%*	*1.9%*		
Adjusted net income, Group share	198	233		*+17.5%*
Net debt at close	**7,324**	**6,654**		*-€670m*

Further growth in Recurring Operating Income (+2.6% at constant exchange rates) and in adjusted net income, Group share (+17.5%)

Income statement

In the first half of 2015, Carrefour posted significant sales growth. **Net sales** were up by +5.2% at current exchange rates and by +2.9% on an organic basis. All regions posted reported sales growth at current exchange rates, with Europe up by +2.9% and Emerging Markets up by +11.3%.

Recurring Operating Income (ROI) grew once again to €726m, a +2.6% increase at constant exchange rates (+1.3% at current exchange rates), up both in Europe (+0.4%) and in Emerging Markets (+7.3%).

In **France**, ROI stood at €321m. Operating margin in France was stable compared to first-half 2014, when adjusted for the integration of DIA, the increase in the tax on retail sales areas and the transfer to Carmila, upon its creation in 2014, of rental income from shopping malls. DIA's transformation plan started in the second quarter.

In **Other European countries**, ROI rose sharply, to €122m vs €36m in the first half of 2014. While paying constant attention to price positioning, gross margin improved. Operating margin was up by 90 bp to 1.3% of sales. This performance was largely driven by the continuing recovery in Spain and an improvement in Italy. Operating margin improved in all countries.

Latin America continued to grow strongly, with ROI up by +26.3% at constant exchange rates to €296m. This improvement reflected excellent like-for-like sales in Brazil and Argentina, combined with good performance

[1] The first-half 2015 consolidated accounts were approved by the Carrefour Board of Directors, which met on July 29th, 2015. The accounts underwent a limited review process by the Group's auditors.
The first-half 2014 and first-half 2015 information presented in this document takes into account the classification of certain activities in accordance with IFRS 5 – Assets held for sale and discontinued operations.
[2] Recurring operating income before depreciation and amortization (which includes depreciation of supply chain activities for €17m in H1 2014 and €22m in H1 2015).

NB: Organic sales variations are ex petrol, ex calendar. 2014 numbers are restated for IFRIC 21.

at gross margin level. SG&A included the increase in energy costs in Brazil. Operating margin stood at 4.1%, up 30 bp.

In **Asia,** ROI stood at €50m. Gross margin held up well. In China, amid a slowing consumption environment, we are executing our action plan as part of our long-term strategy. In Taiwan, Carrefour is accelerating the roll-out of its multiformat strategy. Within this context, sales returned to growth for the first time in over two years and ROI improved.

In the first half of 2015, net non-recurring items amounted to an expense of €16m, vs a gain of €264m in 2014, essentially linked to the capital gain from the contribution of assets to Carmila. **Net income from continuing operations, Group share**, stood at €230m, and reflected:

- A slight drop in **financial expenses**, mainly reflecting continued low interest rates in Europe, partly offset by rising interest rates elsewhere
- A stable **effective tax rate**

Net income, Group share, stood at €218m.

Adjusted principally in 2014 for the capital gain linked to the creation of Carmila, Net income, Group share, stood at €233m and grew by +17.5%.

Cash flow and debt

Free cash flow improved sharply by +€496m compared to H1 2014. It stood at -€1,917m, reflecting the seasonality of our business.

This variation principally stemmed from:

- A sharp improvement in working capital requirements of +€348m
- An improved variation in fixed-asset supplier payables of €121m vs the previous year
- A stable level of capex, as the Group continued its investments to bring up to standards and develop its store network
- A slight increase in gross cash flow

Net financial debt at June 30, 2015 was €6.7bn, down by €670m compared with June 30, 2014. It benefited from:

- The improvement in free cash-flow described above
- The sale of part of our treasury shares in March 2015, which generated a cash-in of €369m
- The sale of an additional stake in Carrefour Brazil to Península Participações, whose stake now stands at 12%
- And, in 2015, the shift of the dividend payment to the second-half (€394m for its cash component)

NB: Organic sales variations are ex petrol, ex calendar. 2014 numbers are restated for IFRIC 21.

Staying the course on 2015 priorities

Carrefour is staying the course. The 2015 priorities announced during the publication of our annual results in March are reaffirmed.

- **Continue implementing action plans in all countries** aiming at continuous improvement of our offer and price image to enhance our customers' shopping experience

- **Accelerate multi-format expansion**
    - Continue targeted expansion in our key markets
    - Gradual integration of DIA France's stores
    - Continued opening of convenience stores, notably in Brazil and China

- **Develop our multi-channel offer, supported by our physical store network**
    - Revamp and convergence of our websites in France, gradual broadening of our offer
    - Continued roll-out of click & collect
    - Development of e-commerce activities in several countries

- **Continue structural projects** including**:**
    - Revamp of the supply-chain in France
    - IT rationalization
    - Evolution of our model in China

- **Continue store remodelings**
    - Continue the program to bring stores up to standards
    - Modernize our store network

- **Enhance the attractiveness of our sites** by capitalizing on property company Carmila in France, Spain and Italy

- **2015 outlook maintained**
    - Total investments, including DIA France, of between €2.5bn and €2.6bn
    - Increased free cash flow
    - Continued strict financial discipline: maintain BBB+ rating

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NB: Organic sales variations are ex petrol, ex calendar. 2014 numbers are restated for IFRIC 21.

APPENDIX

Impact of IFRIC 21 on Recurring Operating Income

Comparative information for 2014 has been restated[1] to reflect the application of IFRIC 21 – Levies. The application of IFRIC 21 has no impact on the full year recurring operating income.

2014 Recurring Operating Income
(€m)

First-half 2014	Published	Restated
France	515	406
Europe ex. France	43	36
Latin America	247	247
Asia	83	83
Global Functions	-55	-55
Total	**833**	**717**

Second-half 2014	Published	Restated
France	756	865
Europe ex. France	382	389
Latin America	438	438
Asia	14	14
Global Functions	-37	-37
Total	**1,554**	**1,670**

Full year 2014 (no impact from restatement)	Published	Restated
France	1,271	1,271
Europe ex. France	425	425
Latin America	685	685
Asia	97	97
Global functions	-92	-92
Total	**2,387**	**2,387**

[1] In accordance with IFRIC 21 – Levies, that was adopted for use in the European Union on June 13th, 2014 and is applicable for annual periods beginning on or after June 17th, 2014. This interpretation defines the obligating event that gives rise to the recognition of a liability to pay a levy.

NB: Organic sales variations are ex petrol, ex calendar. 2014 numbers are restated for IFRIC 21.

First-half 2015 sales and Recurring Operating Income by region

(€m)	Net sales: H1 2014 restated for IFRIC 21	Net sales: **H1 2015**	Net sales: ***Organic growth***	Net sales: *Variation at current exchange rates*	Recurring Operating Income: H1 2014 restated for IFRIC 21	Recurring Operating Income: **H1 2015**	Recurring Operating Income: ***Proforma variation at constant exchange rates***[1]	Recurring Operating Income: *Variation at constant exchange rates*	Recurring Operating Income: *Variation at current exchange rates*
France	17,005	**17,587**	***+1.8%***	*+3.4%*	406	**321**	***-2.2%***	*-20.9%*	*-20.9%*
Other Europe	9,173	**9,356**	***+0.3%***	*+2.0%*	36	**122**	***+244.3%***	*+244.3%*	*+244.1%*
Europe	**26,178**	**26,943**	***+1.3%***	*+2.9%*	**442**	**444**	***+15.8%***	*+0.4%*	*+0.4%*
Latin America	6,454	**7,257**	***+15.5%***	*+12.4%*	247	**296**	***+26.3%***	*+26.3%*	*+20.0%*
Asia	3,237	**3,538**	***-9.7%***	*+9.3%*	83	**50**	***-49.5%***	*-49.5%*	*-40.2%*
Emerging markets	**9,691**	**10,795**	***+6.8%***	*+11.3%*	**330**	**346**	***+7.3%***	*+7.3%*	*+4.8%*
Global functions					**-55**	**-63**			
Total	**35,870**	**37,739**	***+2.9%***	*+5.2%*	717	**726**	***+13.5%***	*+2.6%*	*+1.3%*

[1] Adjusted for the integration of DIA, the impact of the Tascom increase and the transfer to Carmila of rental income from shopping malls

NB: Organic sales variations are ex petrol, ex calendar. 2014 numbers are restated for IFRIC 21.

Consolidated Income Statement

(€m)	H1 2014 published	H1 2014 restated for IFRIC 21	**H1 2015**	Variation vs restated
Net sales	**35,870**	**35,870**	**37,739**	**+5.2%**
Net sales net loyalty program costs	**35,564**	**35,564**	**37,470**	**+5.4%**
Other revenue	1,192	1,192	1,247	**+4.6%**
Total revenue	**36,757**	**36,757**	**38,718**	**+5.3%**
Cost of goods sold	-28,686	-28,688	-30,024	**+4.7%**
Gross margin	**8,071**	**8,068**	**8,694**	**+7.8%**
SG&A	-6,556	-6,669	-7,227	**+8.4%**
Depreciation and amortization	-682	-682	-740	**+8.5%**
Recurring operating income	**833**	**717**	**726**	**+1.3%**
Recurring operating income including income from associates and joint ventures	**842**	**726**	**761**	**+4.8%**
Non-recurring income and expenses	264	264	-16	**-106.0%**
Operating income	**1,106**	**991**	**745**	**-24.9%**
Financial expense	-269	-269	-264	**-1.9%**
Income before taxes	**837**	**721**	**481**	**-33.3%**
Income tax expense	-300	-260	-165	**-36.4%**
Net income from continuing operations	**537**	**462**	**316**	**-31.6%**
Net income from discontinued operations	-33	-33	-12	**-63.7%**
Net income	**504**	**428**	**304**	**-29.1%**
Of which Net income – Group share	**441**	**365**	**218**	
Of which net income from continuing operations, Group share	474	399	230	
Of which net income from discontinued operations, Group share	-33	-33	-12	
Of which Net income – Non-Controlling Interests (NCI)	**63**	**63**	**85**	
Of which net income from continuing operations, NCI	63	63	85	
Of which net income from discontinued operations, NCI	-	-	-	
Recurring operating income before D&A (EBITDA)[1]	**1,532**	**1,416**	**1,488**	**+5.1%**

[1] Recurring operating income before depreciation and amortization (which includes depreciation of supply chain activities for €17m in H1 2014 and €22m in H1 2015).

NB: Organic sales variations are ex petrol, ex calendar. 2014 numbers are restated for IFRIC 21.

Calculation of adjusted net income, Group share

(€m)	H1 2014 restated for IFRIC 21	H1 2015	Variation
Net income from continuing operations, Group share	**399**	**230**	**-42.2%**
Restatement for non recurring income and expenses (before tax)	-264	16	
Restatement for exceptional items in net financial expenses	11	31	
Tax impact[1]	40	-28	
Restatement on share of income from minorities and companies consolidated by the equity method	13	-16	
Adjusted net income, Group share	**198**	**233**	**+17.5%**

Main ratios

	H1 2014 restated for IFRIC 21	H1 2015
Gross margin / Net sales	22.5%	**23.0%**
Recurring operating income / Net sales	2.0%	**1.9%**

[1] Tax impact of restated items (non recurring income and expenses and financial expenses) and non recurring tax items.

NB: Organic sales variations are ex petrol, ex calendar. 2014 numbers are restated for IFRIC 21.

Consolidated Balance Sheet

(€m)	June 30, 2014	**June 30, 2015**
ASSETS		
Intangible assets	9,108	9,607
Tangible assets	11,227	12,162
Financial investments	2,541	2,793
Deferred tax assets	894	816
Investment properties	319	307
Consumer credit from financial-services companies – long term	2,413	2,579
Non-current assets	**26,503**	**28,263**
Inventories	5,902	6,503
Trade receivables	2,281	2,379
Consumer credit from financial-services companies – short term	3,373	3,396
Tax receivables	773	1,108
Other receivables	1,043	929
Current financial assets	361	410
Cash and cash equivalents	2,030	1,800
Current assets	**15,763**	**16,525**
Assets held for sale	**12**	**78**
TOTAL	**42,278**	**44,865**
LIABILITIES		
Shareholders equity, Group share	8,163	9,249
Minority interests in consolidated companies	783	1,095
Shareholders' equity	**8,946**	**10,344**
Deferred tax liabilities	537	509
Provisions for contingencies	3,734	3,435
Borrowing – long term	6,626	7,288
Bank loans refinancing – long term	1,954	1,569
Non current liabilities	**12,851**	**12,802**
Borrowings – short term	3,089	1,575
Trade payables	10,876	12,096
Bank loans refinancing – short term	3,079	3,630
Tax payables & others	1,132	1,138
Other debts	2,298	3,229
Current liabilities	**20,474**	**21,668**
Liabilities related to assets held for sale	**7**	**51**
TOTAL	**42,278**	**44,865**

NB: Organic sales variations are ex petrol, ex calendar. 2014 numbers are restated for IFRIC 21.

Consolidated Cash Flow Statement

(€m)	H1 2014 restated for IFRIC 21	H1 2015
NET DEBT OPENING	**-4,117**	**-4,954**
Gross cash flow (ex. discontinued activities)	1,168	1,180
Change in working capital	-2,454	-2,104
Impact of discontinued activities	0	21
Cash flow from operations (ex. financial services)	**-1,287**	**-904**
Capital expenditure	-818	-804
Change in net payables to fixed asset suppliers (inc. receivables)	-382	-261
Asset disposals (business related)	79	53
Impact of discontinued activities	-5	0
Free Cash Flow	**-2,412**	**-1,917**
Financial investments	-268	-57
Proceeds from disposals of subsidiaries and from other tangible & intangible assets	82	1
Others	-68	1
Impact of discontinued activities	0	0
Cash Flow after investments	**-2,667**	**-1,971**
Dividends / Capital increase	-198	-62
Acquisition and disposal of investments without change of control	-122	208
Cost of net financial debt	-191	-185
Treasury shares	-20	369
Others	57	67
Impact of discontinued activities	-16	0
Consumer credit impact	-50	-127
NET DEBT CLOSING	**-7,324**	**-6,654**

Changes in Shareholders' Equity

(€m)	Total shareholders' equity	Shareholders' equity, Group share	Minority interests
At December 31, 2014	**10,228**	**9,191**	**1,037**
Total comprehensive income for H1 2015	222	140	82
2014 dividend	-562	-492	-70
Treasury stock (net of tax)	335	335	0
Impact of scope changes and others	121	76	46
At June 30, 2015	**10,344**	**9,249**	**1,095**

NB: Organic sales variations are ex petrol, ex calendar. 2014 numbers are restated for IFRIC 21.

Definitions

Organic sales growth

Like for like sales growth plus net openings over the past twelve months, including temporary store closures.

Gross margin

Gross margin is the difference between the sum of net sales, other income, reduced by loyalty program costs and the cost of goods sold. Cost of sales comprises 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

Recurring Operating Income is defined as the difference between gross margin and sales, general and administrative expenses, depreciation and amortization.

Recurring Operating Income Before Depreciation and Amortization (EBITDA)

Recurring Operating Income Before Depreciation and Amortization (EBITDA) excludes depreciation from supply chain activities which is booked in cost of goods sold and excludes non-recurring items as defined below.

Operating Income (EBIT)

Operating Income (EBIT) is defined as the difference between gross margin and sales, general and administrative expenses, depreciation, amortization and non-recurring items

Non-recurring income and expenses are certain material items that are unusual in terms of their nature and frequency, such as impairment, restructuring costs and expenses related to the revaluation of preexisting risks on the basis of information that the Group became aware of during the accounting period.

Free Cash Flow

Free cash flow is defined as the difference between funds generated by operations (before net interest costs), the variation of working capital requirements and capital expenditures.

Disclaimer

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), and in particular the Annual Report (Document de Référence). These documents are also available in 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.

NB: Organic sales variations are ex petrol, ex calendar. 2014 numbers are restated for IFRIC 21.