



Q3 2021 sales up by +4.0% (+0.8% LFL)
Solid growth on an exceptional comparable base (+9.2% LFL over 2 years)

Confirmed guidance of FY 2021 net free cash-flow
comfortably above €1bn

- **Solid performance in Q3: Continued sales growth (+4.0% on a reported basis and +0.8% LFL), after record growth in Q3 2020 (+8.4% LFL)**
- **Over two years¹, LFL sales growth reached +9.2%, in line with the Q2 2021 trend**
- **In France (-0.3% LFL and +3.5% over 2 years), Carrefour confirmed its market share gain momentum in the quarter²**
 - Good underlying dynamics in hypermarkets, temporarily impacted in the second part of the quarter by the introduction of the sanitary pass in large shopping malls
- **In Brazil: Continued strong momentum over 2 years (+24.2% LFL), on a high comparable base**
 - Atacadão (+2.7% LFL and +28.4% over 2 years): Relevance of the model and good execution
 - Carrefour Retail (-13.3% LFL and +13.2% over 2 years): Solid growth over 2 years. Q3 2021 impacted by lower non-food sales on an exceptional comparable base
- **In Europe (ex-France): Carrefour Spain (-2.3% LFL and +3.9% over 2 years) continued to gain market shares. Italy returned to growth (+0.8% LFL and -7.2% over 2 years) notably thanks to an improvement in customer satisfaction**
- **Continued food e-commerce sales growth: +19% in Q3, +100% over 2 years. Carrefour will present its digital strategy and opportunities during its Digital Day on November 9, 2021**

Alexandre Bompard, Chairman and CEO, declared: *“We posted another quarter of growth at Group level, despite a very high comparable base, and continued to gain market share in most of our countries. Our trajectory is very solid and demonstrates our ability to generate structural growth thanks to our strong customer-centric approach, good control over our operations, notably in digital, and impactful strategic initiatives. Our net free cash-flow objective for FY 2021, which was raised in July, is confirmed. With these favorable dynamics, its robust balance sheet, and thanks to the commitment of its teams, Carrefour is attractive and on the offensive, for the benefit of its customers and its shareholders.”*

Note: (1) sum of Q3 2020 LFL and Q3 2021 LFL; (2) based on NielsenIQ RMS data

THIRD-QUARTER 2021 FIGURES

	Third-quarter 2021			
	Sales inc. VAT (€m)	LFL ¹	Total variation	
			At current exchange rates	At constant exchange rates
France	9,882	-0.3%	+2.1%	+2.1%
Europe	5,864	-1.2%	+0.9%	+1.4%
Latin America (pre-IAS 29)	4,005	+7.3%	+10.8%	+14.7%
Asia	718	-5.2%	+22.3%	+16.8%
Group (pre-IAS 29)	20,468	+0.8%	+4.0%	+4.6%
IAS 29 ²	112			
Group (post-IAS 29)	20,581			

THIRD-QUARTER 2021 SALES INC. VAT

In a context still marked by the Covid-19 pandemic and evolving sanitary conditions across its different markets, the Group's third-quarter activity confirmed its good commercial momentum. Carrefour continued to gain market share in the vast majority of its countries, thanks to the improvement in customer satisfaction, which is at the heart of the Carrefour 2022 strategic plan. The Group's expansion also continues at a steady pace, thanks to numerous organic openings as well as the successful integration of recent acquisitions. E-commerce sales continued to grow on extremely high comparables. The Group will provide a comprehensive presentation of its digital strategy during its Digital Day, which will be held in Paris on November 9.

On a like-for-like (LFL) basis, third-quarter sales inc. VAT were up +0.8%. The Group's sales inc. VAT reached €20,468m pre-IAS 29, an increase of +4.6% at constant exchange rates. This increase includes a favorable petrol effect of +2.0% (reflecting an increase in oil prices and higher volumes). After taking into account an unfavorable exchange rate of -0.7%, due to the weakness of the Argentine peso, the total sales variation at current exchange rates amounted to +4.0%. The impact of the application of IAS 29 was +€112m.

In **France**, Q3 2021 revenue was down -0.3% on a LFL basis (+0.8% LFL in food and -7.1% LFL in non-food) in a declining market, given a high comparable base. Hypermarkets were temporarily impacted by the introduction of the sanitary pass, restricting access to large shopping malls from mid-August to the end of September. Excluding the impact of the sanitary pass, LFL growth in France is estimated at +0.5% in Q3. Market share continued to improve over the quarter, with gains in most formats³. On a two year stack⁴, reported LFL growth reached +3.5%.

- **Hypermarkets:** Good resilience (-2.8% LFL in Q3/-0.3% over 2 years), given a high comparable base (+2.5% LFL in Q3 2020) and the temporary impact of the introduction of the sanitary pass
- **Supermarkets** (+2.2% LFL in Q3/+7.1% over 2 years) maintained their good momentum and continued to gain market share³
- **Convenience** (+1.2% LFL in Q3/+6.5% over 2 years) remained well oriented. Carrefour continued the expansion of this growth format with +63 openings in the third quarter
- **Promocash's** activities posted sustained LFL growth of +8.5%, thanks to the recovery of sales to bars and restaurants
- **Non-food** sales remained up by +2.7% on a LFL basis over 2 years (+9.9% LFL in Q3 2020)

¹ Excluding petrol and calendar effects and at constant exchange rates

² Hyperinflation and foreign exchange in Argentina

³ Market share based on NielsenIQ RMS data for total food and non-food sales for the 13-week period ending 26/09/2021 for Carrefour Group, Carrefour Supermarkets, Carrefour Convenience and Carrefour Drive vs the French total retail market (Copyright © 2021, NielsenIQ)

⁴ Sum of Q3 2020 LFL and Q3 2021 LFL

- Food e-commerce in France grew again strongly this quarter (+19%), a growth of +72% vs 2019. Carrefour continues to deploy many initiatives in this field, notably the recent acquisition of a minority stake in Cajoo, a French pioneer in *quick commerce*

In **Europe**, LFL sales were down -1.2% compared to Q3 2020, but up +0.6% over two years. This reflects situations that were not uniform across countries:

- In **Spain** (-2.3% LFL/+3.9% over 2 years), the market was marked by strong out-of-home consumption benefitting convenience formats at the expense of hypermarkets, to which Carrefour is particularly exposed. In this context, the Group continued to gain market share. Supersol's integration continued successfully
- In **Italy** (+0.8% LFL/-7.2% over 2 years), sales growth returned to positive territory. The Group is starting to benefit from the restructuring and recovery plan initiated by the new management, with a sharp NPS increase, driven by a strong improvement in price perception
- In **Belgium** (-5.4% LFL/stable over 2 years), the performance reflects the declining market, marked by deflationary pressures on food and a high comparable base, as the summer period in 2020 benefited from high domestic tourism in the sanitary context
- In **Poland** (+0.9% LFL/-0.5% over 2 years), the Group maintained positive momentum
- In **Romania** (+5.9% LFL/+5.9% over 2 years), the trend remained very solid, in the wake of an excellent second quarter. Carrefour successfully launched a new loyalty program in the country

In **Latin America**, LFL sales increased by +7.3%, and by +35.7% over two years.

- In **Brazil** (-1.8% LFL/+24.2% over 2 years), LFL sales decreased slightly in Q3, given an exceptionally high comparable base. Over 2 years (+24.2% LFL), the trend marked an acceleration compared to H1 (+18.6% LFL). Q3 sales were up +7.7% at constant exchange rates thanks to a contribution from openings and acquisitions of +8.4% and a positive petrol effect of +1.1%. The currency effect was a favorable +2.1%.
 - Atacadão's sales were up +14.3% at constant exchange rates in Q3 2021 with a continued increase in LFL sales (+2.7% LFL/+28.4% over 2 years) on a very high comparable base (+25.8% LFL in Q3 2020). This confirms the strength of Atacadão's model, which proved able to accelerate strongly its expansion (+48 stores over the last 12 months, including Makro) while improving the performance of the existing store network
 - Carrefour Retail's sales were down in Q3 (-13.3% LFL/+13.2% over 2 years), due to a drop in non-food sales given an exceptionally high comparable base (+44% LFL in Q3 2020). Over two years, sales grew both in food and in non-food
 - Food e-commerce accelerated in Q3, with growth of +53%, notably driven by the rapid ramp-up at Atacadão; cash & carry now represents more than half of food e-commerce sales in Brazil
 - Financial services continued the recovery initiated at the beginning of the year; billings were up +26% in Q3, notably thanks to the success of the Atacadão credit card
- In **Argentina** (+57.0% LFL/+98.4% over 2 years), Carrefour confirmed its excellent momentum, in a persistently high inflationary environment. Carrefour largely outperformed the market, thanks to record growth excluding inflation, driven by an increase in volumes despite a declining market

In **Taiwan (Asia)**, Q3 sales were up +16.8% at constant exchange rates, thanks notably to the integration of Wellcome stores. LFL sales were down -5.2% (-4.5% over 2 years), impacted by the sanitary measures that penalized important festive events in the country. Wellcome stores, whose conversion to Carrefour banners will be finalized in November, significantly outperform when converted.

FURTHER DISPOSALS OF NON-STRATEGIC REAL ESTATE ASSETS

As part of its plan to dispose €300m additional non-strategic real estate assets by 2022, the Group sold the real estate of 7 hypermarkets in Spain in September, through a sale & lease-back agreement with Realty Income, for €93m.

To date, the Group has disposed an additional €250m of non-strategic real estate assets.

FURTHER TRANSFORMATION OF THE OPERATING MODEL

In October, Carrefour Italy announced, as part of a broad recovery plan, an acceleration of its transformation, that notably includes the transfer to a franchising model of over 50 stores in 2021 and 25 in the first quarter of 2022.

In France, the Group will have transferred 10 hypermarkets and 44 supermarkets to lease-management this year. A new program of 43 stores (16 hypermarkets and 27 supermarkets) was announced, with the first transfers expected starting in March 2022.

LIMITED IMPACT OF INFLATIONARY PRESSURES EXPECTED IN 2021

The Group pays particular attention to the dynamics of inflation, notably regarding energy and food prices. The impact of the increase in commodity prices has had a limited impact on the Group's performance to date, as it benefits from contracts negotiated for the whole year for most of its purchases in Europe, including goods not for resale. For now, the Group does not anticipate any material effect of inflation on its full-year 2021 performance.

NET FREE CASH FLOW OBJECTIVE CONFIRMED

In this context, and given its good operational performance in the third quarter, the Group confirms its net free cash-flow generation objective for 2021, which continues to be expected comfortably above the initial objective of €1bn.

AGENDA

- Digital Day : November 9, 2021

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APPENDIX

Share capital decrease by way of cancellation of treasury shares

On October 20, 2021, the Board of Directors, pursuant to the authorization granted by the Extraordinary Shareholders' Meeting, decided to decrease the share capital of Carrefour S.A. by way of cancellation of 12,252,723 treasury shares representing approximately 1.6 % of the share capital.

These shares were repurchased from August 2, 2021 to September 13, 2021 within the framework of the €200 million share buyback program decided by the Board of Directors on July 28, 2021.

After the cancellation of these shares, the outstanding number of Carrefour S.A. shares will be 775,895,892 and the number of treasury shares will hence be 9,457,539, representing approximately 1.2 % of the share capital. The number of shares carrying voting rights will thus stand at 766,438,353.

Third-quarter 2021 sales inc. VAT

The Group's sales amounted to €20,468m pre-IAS 29. Foreign exchange had an unfavorable impact in the third quarter of -0.7%, due to the depreciation of the Argentine Peso. Petrol had a favorable impact of +2.0%. The calendar effect was a favorable +0.1%. The effect of openings was +0.9%. The effect of acquisitions was +2.1%. The impact of the application of IAS 29 was +€112m.

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	at current exchange rates	at constant exchange rates
France	9,882	-0.3%	-2.0%	+2.1%	+2.1%
Hypermarkets	4,867	-2.8%	-3.3%	-0.2%	-0.2%
Supermarkets	3,295	+2.2%	-2.4%	+2.7%	+2.7%
Convenience /other formats	1,720	+2.5%	+2.7%	+8.0%	+8.0%
Other European countries	5,864	-1.2%	-1.7%	+0.9%	+1.4%
Spain	2,681	-2.3%	-2.2%	+3.9%	+3.9%
Italy	1,073	+0.8%	-3.5%	-2.5%	-2.5%
Belgium	1,010	-5.4%	-5.4%	-5.1%	-5.1%
Poland	499	+0.9%	+1.7%	+0.1%	+2.9%
Romania	601	+5.9%	+7.3%	+5.5%	+7.3%
Latin America (pre-IAS 29)	4,005	+7.3%	+10.2%	+10.8%	+14.7%
Brazil	3,369	-1.8%	+2.1%	+9.7%	+7.7%
Argentina (pre-IAS 29)	636	+57.0%	+56.9%	+16.9%	+56.6%
Asia	718	-5.2%	-5.6%	+22.3%	+16.8%
Taiwan	718	-5.2%	-5.6%	+22.3%	+16.8%
Group total (pre-IAS 29)	20,468	+0.8%	+0.3%	+4.0%	+4.6%
IAS 29 ⁽¹⁾	112				
Group total (post-IAS 29)	20,581				

Note: (1) hyperinflation and foreign exchange

Comparable base and 2-year stack – Third quarter 2021

LFL change excl. petrol and calendar	Q3 2020	Q3 2021	2-year stack ⁽¹⁾
France	+3.8%	-0.3%	+3.5%
Hypermarkets	+2.5%	-2.8%	-0.3%
Supermarkets	+4.9%	+2.2%	+7.1%
Convenience /other formats	+5.4%	+2.5%	+7.9%
Other European countries	+1.9%	-1.2%	+0.6%
Spain	+6.3%	-2.3%	+3.9%
Italy	-8.0%	+0.8%	-7.2%
Belgium	+5.4%	-5.4%	-0.0%
Poland	-1.4%	+0.9%	-0.5%
Romania	+0.0%	+5.9%	+5.9%
Latin America	+28.4%	+7.3%	+35.7%
Brazil	+26.0%	-1.8%	+24.2%
Argentina	+41.4%	+57.0%	+98.4%
Asia	+0.6%	-5.2%	-4.5%
Taiwan	+0.6%	-5.2%	-4.5%
Group total	+8.4%	+0.8%	+9.2%

Note: (1) sum of Q3 2020 LFL and Q3 2021 LFL

Technical effects – Third quarter 2021

	Calendar	Petrol	Foreign exchange
France	+0.1%	+3.8%	-
Hypermarkets	+0.0%	+3.2%	-
Supermarkets	+0.3%	+4.7%	-
Convenience /other formats	+0.1%	+4.1%	-
Other European countries	+0.2%	+1.0%	-0.5%
Spain	+0.0%	+1.7%	-
Italy	+0.3%	+0.7%	-
Belgium	+0.4%	-	-
Poland	+0.6%	+0.6%	-2.8%
Romania	+0.1%	+0.0%	-1.9%
Latin America	-0.1%	+0.7%	-3.9%
Brazil	+0.0%	+1.1%	+2.1%
Argentina	-0.3%	-	-39.7%
Asia	+1.4%	-	+5.5%
Taiwan	+1.4%	-	+5.5%
Group total	+0.1%	+2.0%	-0.7%

Nine-month 2021 sales inc. VAT

The Group's sales amounted to €58,725m pre-IAS 29. Foreign exchange had an unfavorable impact in the first nine months of the year of -3.5%, due to the depreciation of the Argentine Peso and the Brazilian Real. Petrol had a favorable impact of +1.5%. The calendar effect was an unfavorable -0.4%. The effect of openings was +0.8%. The effect of acquisitions was +1.8%. The impact of the application of IAS 29 was +€175m.

	Sales inc. VAT (€m)	Variation ex petrol ex calendar		Total variation inc. petrol	
		LFL	Organic	at current exchange rates	at constant exchange rates
France	28,697	+2.6%	+0.5%	+3.0%	+3.0%
Hypermarkets	14,175	+1.5%	+0.9%	+2.5%	+2.5%
Supermarkets	9,754	+5.4%	-0.1%	+3.7%	+3.7%
Convenience /other formats	4,768	+0.5%	+0.7%	+3.0%	+3.0%
Other European countries	17,127	-1.6%	-1.8%	-0.3%	+0.2%
Spain	7,475	-1.2%	-0.9%	+3.6%	+3.6%
Italy	3,237	-4.8%	-7.9%	-6.9%	-6.9%
Belgium	3,192	-3.2%	-3.1%	-3.6%	-3.6%
Poland	1,497	+1.8%	+2.6%	-0.4%	+2.5%
Romania	1,727	+4.1%	+5.5%	+3.4%	+5.2%
Latin America (pre-IAS 29)	10,924	+11.2%	+13.9%	-1.4%	+16.2%
Brazil	9,182	+3.9%	+7.3%	-1.2%	+10.6%
Argentina (pre-IAS 29)	1,742	+45.3%	+45.2%	-2.3%	+44.7%
Asia	1,976	-4.5%	-6.1%	+14.4%	+14.3%
Taiwan	1,976	-4.5%	-6.1%	+14.4%	+14.3%
Group total (pre-IAS 29)	58,725	+2.9%	+2.3%	+1.5%	+5.0%
IAS 29 ⁽¹⁾	175				
Group total (post-IAS 29)	58,900				

Note: (1) hyperinflation and foreign exchange

Comparable base and 2-year stack – Nine months 2021

LFL change excl. petrol and calendar	9M 2020	9M 2021	2-year stack ⁽¹⁾
France	+2.9%	+2.6%	+5.5%
Hypermarkets	-0.1%	+1.5%	+1.5%
Supermarkets	+5.7%	+5.4%	+11.1%
Convenience /other formats	+6.2%	+0.5%	+6.7%
Other European countries	+4.2%	-1.6%	+2.6%
Spain	+7.5%	-1.2%	+6.3%
Italy	-4.4%	-4.8%	-9.2%
Belgium	+9.2%	-3.2%	+6.0%
Poland	+0.9%	+1.8%	+2.7%
Romania	+2.3%	+4.1%	+6.4%
Latin America	+22.2%	+11.2%	+33.4%
Brazil	+16.4%	+3.9%	+20.3%
Argentina	+53.9%	+45.3%	+99.2%
Asia	+1.6%	-4.5%	-2.9%
Taiwan	+1.6%	-4.5%	-2.9%
Group total	+7.5%	+2.9%	+10.4%

Note: (1) sum of 9M 2020 LFL and 9M 2021 LFL

Technical effects – Nine months 2021

	Calendar	Petrol	Foreign exchange
France	-0.4%	+2.9%	-
Hypermarkets	-0.5%	+2.1%	-
Supermarkets	-0.3%	+4.0%	-
Convenience / other formats	-0.3%	+2.8%	-
Other European countries	-0.4%	+0.9%	-0.4%
Spain	-0.6%	+1.5%	-
Italy	+0.1%	+0.8%	-
Belgium	-0.5%	-	-
Poland	-0.6%	+0.5%	-2.9%
Romania	-0.3%	+0.0%	-1.8%
Latin America	-0.6%	+0.2%	-17.6%
Brazil	-0.5%	+0.6%	-11.8%
Argentina	-0.5%	-	-47.0%
Asia	+0.4%	-	+0.1%
Taiwan	+0.4%	-	+0.1%
Group total	-0.4%	+1.5%	-3.5%

Application of IAS 29

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

Sales incl. VAT (€m)	2020					Scope and others ⁽³⁾	Petrol	2021 at constant rates pre-IAS 29	Forex	2021 at current rates pre-IAS 29	IAS 29 ⁽⁴⁾	2021 at current rates post-IAS 29
	pre-IAS 29 ⁽¹⁾	LFL ⁽²⁾	Calendar	Openings								
Q1	19,445	+4.2%	-1.0%	+0.8%	-0.6%	-1.1%	+2.2%	-6.7%	18,564	+13	18,577	
Q2	18,710	+3.6%	-0.4%	+0.8%	+0.6%	+3.8%	+8.3%	-3.0%	19,692	+49	19,742	
H1	38,155	+3.9%	-0.7%	+0.8%	+0.0%	+1.3%	+5.2%	-4.9%	38,256	+63	38,319	
Q3	19,690	+0.8%	+0.1%	+0.9%	+0.9%	+2.0%	+4.6%	-0.7%	20,468	+112	20,581	
9M	57,845	+2.9%	-0.4%	+0.8%	+0.3%	+1.5%	+5.0%	-3.5%	58,725	+175	58,900	

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 2021

Thousands of sq. m	Dec. 31 2020	June 30 2021	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions/ Disposals	Q3 2021 change	Sept. 30 2021
France	5,507	5,543	+23	+4	-8	+19	5,563
Europe (ex Fr)	6,165	5,914	+38	-	-79	-41	5,873
Latin America	2,717	2,870	+39	-	-	+39	2,909
Asia	1,035	1,140	+5	-	-3	+2	1,142
Others ⁽¹⁾	1,486	1,480	+25	-	-4	+21	1,501
Group	16,910	16,947	+130	+4	-94	+41	16,988

Store network under banners – Q3 2021

N° of stores	Dec. 31 2020	June 30 2021	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q3 2021 change	Sept. 30 2021
Hypermarkets	1,212	1,224	+6	-	-4	-	+2	1,226
France	248	253	-	-	-	-	-	253
Europe (ex Fr)	456	455	+2	-	-4	-	-2	453
Latin America	185	184	-	-	-	-	-	184
Asia	172	172	+3	-	-	-	+3	175
Others ⁽¹⁾	151	160	+1	-	-	-	+1	161
Supermarkets	3,546	3,521	+56	-	-50	-1	+5	3,526
France	1,173	1,048	+3	-	-1	-3	-1	1,047
Europe (ex Fr)	1,864	1,904	+30	-	-47	+2	-15	1,889
Latin America	151	150	-	-	-	-	-	150
Asia	10	12	-	-	-	-	-	12
Others ⁽¹⁾	348	407	+23	-	-2	-	+21	428
Convenience stores	7,827	8,435	+133	+14	-92	-	+55	8,490
France	4,018	4,218	+49	+14	-22	-	+41	4,259
Europe (ex Fr)	3,156	3,344	+74	-	-63	-	+11	3,355
Latin America	530	535	+10	-	-1	-	+9	544
Asia	66	287	-	-	-6	-	-6	281
Others ⁽¹⁾	57	51	-	-	-	-	-	51
Cash & carry	392	419	+8	-	-1	-	+7	426
France	147	146	+1	-	-1	-	-	146
Europe (ex Fr)	13	13	-	-	-	-	-	13
Latin America	214	242	+7	-	-	-	+7	249
Asia	-	-	-	-	-	-	-	-
Others ⁽¹⁾	18	18	-	-	-	-	-	18
Soft discount (Supeco)	71	96	+4	-	-2	+3	+5	101
France	6	14	+3	-	-	+3	+6	20
Europe (ex Fr)	64	81	+1	-	-2	-	-1	80
Latin America	1	1	-	-	-	-	-	1
Asia	-	-	-	-	-	-	-	-
Others ⁽¹⁾	-	-	-	-	-	-	-	-
Group	13,048	13,695	+207	+14	-149	+2	+74	13,769
France	5,592	5,679	+56	+14	-24	-	+46	5,725
Europe (ex Fr)	5,553	5,797	+107	-	-116	+2	-7	5,790
Latin America	1,081	1,112	+17	-	-1	-	+16	1,128
Asia	248	471	+3	-	-6	-	-3	468
Others ⁽¹⁾	574	636	+24	-	-2	-	+22	658

Note: (1) Africa, Middle East and 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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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 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.