



## Solid sales growth in Q4 2018 (+1.9% LFL) Powerful transformation dynamic launched in 2018

### • Solid sales growth in the fourth quarter of 2018

- Group sales up +1.9% on a like-for-like basis, vs +1.1% over the first nine months of the year
- Food e-commerce sales up by more than 30%
- Strong acceleration in Brazil (+6.2% LFL), driven by an improved commercial performance, expansion (+10.7% organic growth<sup>(1)</sup>) and food inflation
- Stable sales in France (-0.1% LFL), despite the impact of the “yellow vests” protests

### • Recurring operating income<sup>(2)</sup> (ROI) expected at about €1,930m, an increase of about €85m at constant exchange rates (+4%) vs 2017 reported ROI

### • Carrefour 2022 transformation plan: A powerful transformation dynamic was launched in 2018

- Concrete actions to become the leader in the food transition for all
- Construction of a growth model: rapid revamp of the in-store commercial proposition supported by partnerships, speedy roll-out of the omnichannel offer and expansion in growth formats
- Culture of operational efficiency and financial discipline: profound transformation of organizations, purchasing alliances, process industrialization and cost optimization dynamic, enhanced selectivity and productivity of investments

**Alexandre Bompard, Chairman and Chief Executive Officer, declared:** “Carrefour’s solid fourth-quarter performance confirms the full-year 2018 dynamic. Since the launch of the Carrefour 2022 plan one year ago, we have set in motion an unprecedented transformation of our Group. In 2018, we reviewed and simplified our organizations, improved our efficiency, entered into major partnerships and implemented our new growth model. This year also saw the roll-out of our new ambition to lead the food transition, driven by our global Act For Food program. Through the sum of its commitments and concrete initiatives, Carrefour has become the leader in healthy eating. I commend the work and commitment of all the teams to transform our group and set it on the road to success.”

	Fourth quarter 2018				Full-year 2018			
	Sales inc. VAT (€m)	LFL <sup>(1)</sup>	Total variation <sup>(3)</sup>		Sales inc. VAT (€m)	LFL <sup>(1)</sup>	Total variation <sup>(3)</sup>	
At current exchange rates			At constant exchange rates	At current exchange rates			At constant exchange rates	
France	10,600	-0.1%	+0.5%	+0.5%	39,903	+0.3%	+1.1%	+1.1%
Europe	6,439	-1.7%	-1.1%	-0.9%	23,467	-1.6%	-0.4%	-0.2%
Latin America (pre-IAS 29)	4,259	+12.9%	-8.9%	+15.4%	15,713	+8.9%	-12.8%	+11.5%
Asia	1,340	-4.1%	-6.9%	-6.2%	6 080	-3.7%	-7.3%	-4.4%
<b>Group (pre-IAS 29)</b>	<b>22,638</b>	<b>+1.9%</b>	<b>-2.3%</b>	<b>+2.7%</b>	<b>85,164</b>	<b>+1.4%</b>	<b>-2.8%</b>	<b>+2.5%</b>
IAS 29 <sup>(4)</sup>	+344	n.a.	+1.5%	n.a.	-248	n.a.	-0.3%	n.a.
<b>Group (post-IAS 29)</b>	<b>22,982</b>	<b>+1.9%</b>	<b>-0.8%</b>	<b>n.a.</b>	<b>84,916</b>	<b>+1.4%</b>	<b>-3.1%</b>	<b>n.a.</b>

Notes: (1) excluding petrol and calendar effects and at constant exchange rates; (2) estimated, unaudited figures, pre-IAS 29; (3) variations presented in relation to the restated 2017 sales, i.e. excluding sales of ex-Dia stores that exited the Group’s scope; (4) hyperinflation and currency effect in Argentina

## CARREFOUR 2022 TRANSFORMATION PLAN: NEW INITIATIVES IN Q4 AND POWERFUL DYNAMIC LAUNCHED IN 2018

### In 2018, Carrefour established itself as the leader in the food transition for all

The international *Act For Food* campaign, launched in September 2018 in stores and in the media, has allowed Carrefour to become the leader in the food transition with all its stakeholders (customers, suppliers, farmers, NGOs, public authorities, etc...).

Very concrete initiatives have been launched, notably:

- Development of the organic offer: Broadening of the assortment of organic products (750 SKUs under Carrefour brands at the end of 2018); acquisition of Planeta Huerto
- Food quality and traceability: Continued deployment of blockchain technology to Carrefour Quality Line (FQC) products. At the end of 2018, a first wave of products benefited from the technology in France, Spain, Italy, Belgium and China
- Relations with farmers: 210 partnerships to support producers to convert to organic farming, including 70 agreements with milk producers signed in Q4
- Governance: The Food Orientation Committee, created in September, held its first working meeting in October
- Animal welfare: Carrefour has launched an independent audit of 100% of its slaughterhouses and is the first French retailer to require that cameras be installed in its slaughterhouses

This year, the Group accelerated its growth in organic products, with sales of €1.8bn vs about €1.3bn in 2017, a first step towards achieving its target of €5bn in 2022.

### Construction of a growth model has begun, with an accelerated revamp of the in-store commercial proposition supported by partnerships, the rapid deployment of the omnichannel offering and expansion in growth formats

Carrefour has begun a major revamp of its in-store commercial offer. Assortments and services are being reassessed to better meet consumer expectations:

- Assortment reduction : -7.5% in France at end-2018, on track to achieve the -10% target
- New Financial Services: Carrefour Pay mobile payment app available in all countries; continued strong growth in the number of Atacard cardholders to reach 1.6 million at the end of December; launch of self-service insurance in France

Commercial investments aiming at bolstering price competitiveness were initiated as early as Q1.

- In line with previous commercial initiatives, Carrefour hypermarkets were among the first, in November, to mobilize in favor of French purchasing power with the "Fuel Days", two exceptional weeks during which gasoline was sold in France at cost

Carrefour continues to modernize its stores and its offer to provide a better shopping experience. This notably takes the form of the development of new in-store commercial concepts and sales area reallocation.

- New commercial concepts: Opening of shop-in-shops for consumer electronics products (in the fourth quarter, 2 with Darty in France, 2 with Media Markt in Poland, 11 with Gome in China); on the back of the successful launch of Bio Expérience in Chambourcy, a 600 sq.m area dedicated to organic products, 4 new dedicated areas were opened in 2018; roll-out of organic corners across the Group's countries
- Acceleration and systematic approach to the sales area reallocation process: First reductions in France (20,000 sq.m), Belgium (5 hypermarkets converted to supermarkets) and Argentina (16 hypermarkets converted to Maxi)

In addition, Carrefour is accelerating the roll-out of new technologies within its stores, thus leveraging the "retailtech" trend through strategic partnerships with, for example, Google or Tencent.

- The partnership with Google, which makes Carrefour its first global partner in food retail, has entered the operational phase and The Lab will soon be inaugurated
- In China, Carrefour implemented new services, based in particular on its partnership with Tencent. Scan & Go technology has been rolled out in less than 3 months in all stores, self check-out is being rolled out and the penetration rate of digital payments has risen sharply

The digital strategy and an omnichannel food offer were rolled out in all Group countries in 2018, generating online food sales growth of more than 30% in Q4:

- Finalization of the roll-out of single websites in all Group countries in the fourth quarter, notably with the launch of the Carrefour.fr single website developed in partnership with Sapient
- Development of internet order preparation tools to optimize service rate, speed and cost of picking: ramp-up of standalone order preparation platforms (PPC), inauguration of a new PPC in the Paris region in Q4; opening of several hybrid platforms internationally
- Opening of new Drives and pedestrian Drives: 1,616 Drives opened worldwide at the end of December, including 841 in France and 10 in Brazil; after the launch of the first pedestrian Drives in April, their number will reach 42 at the end of January 2019, including 31 in Paris and 11 in the Lyon region

Carrefour continued the rapid expansion of growth formats:

- Cash & Carry : 20 Atacadão opened in Brazil (of which 6 in Q4), 16 hypermarkets converted to Maxi in Argentina (of which 14 in Q4), 4 Supeco opened in Romania and 4 in Spain
- Convenience : 474 new convenience stores opened this year, of which 169 in the fourth quarter; opening in December of the first pilot La Halle store in Clichy, a new proximity store concept with a large offer of fresh and traditional products, digital services and a restaurant area

**A culture of operational efficiency and financial discipline has been implemented, with the profound transformation of organizations, purchasing alliances, a dynamic of industrialized processes and cost optimization and enhanced selectivity and productivity of investments**

In 2018, Carrefour profoundly transformed its organizations, which have become simpler and more agile, with:

- The setting up of simplified and agile organizations after the completion of the voluntary departure plans: 2,400 employees left the head offices in France and 1,000 in Argentina; 1,000 voluntary departures are underway in Belgium
- The exit from the Group scope of the ex-Dia stores was completed after the closure of 273 stores at the end of July 2018

Carrefour has adopted a more industrialized and efficient approach to all its operational processes and its expenditures:

- Deployment in all Group countries of standard sourcing protocols for goods not for resale, inspired by industrial players
- Finalization of the first joint negotiations between countries in Europe, particularly for the supply of equipment and on certain lines of operating expenses

During the fourth quarter, the operational implementation of purchasing alliances with Tesco and Système U began:

- Joint negotiations with Tesco and Système U are currently in progress and first gains are expected from 2019
- In November 2018, Carrefour Belgium and Provera Belux announced a purchasing alliance for their top 140 suppliers

Thus, in all countries, Carrefour is implementing a cost-reduction dynamic while strengthening the selectivity and productivity of its investments.

## IMPROVED LIQUIDITY AND SOLID BALANCE SHEET

In 2018, Carrefour issued bonds in the amount of approximately €1.8bn. These operations enabled it to maintain an average maturity of 3.6 years and thus significantly improve its liquidity over the medium term.

The success of these operations, which were largely oversubscribed, attests to the great confidence of fixed-income investors in Carrefour's signature.

In addition, Carrefour has undrawn credit facilities with its banking partners in the amount of €3.9bn maturing in 2022 and 2023.

The Carrefour Group thus benefits from a solid balance sheet. This is an important asset in the context of rapid changes in food retail.

The Group is rated BBB+ negative outlook by Standard & Poor's and Baa1 stable outlook by Moody's.

## FOURTH-QUARTER 2018 SALES INC. VAT *(pre-IAS 29 figures)*

In the fourth quarter of 2018, Carrefour's sales amounted to €22,638m, up 2.7% at constant exchange rates. After taking into account an unfavorable currency effect of -5.0%, mainly due to the depreciation of the Brazilian Real and the Argentine Peso, sales decreased by -2.3% at current exchange rates.

On a like-for-like basis, the variation in sales amounted to +1.9% over the quarter, compared to +1.1% over the first nine months. Total growth at constant exchange rates (+2.7%) also includes a calendar effect (+0.3%), the contribution of gasoline sales (+0.4%), as well as the effect of openings (+1.2%) and closures (-1.1%).

In a more complex and less buoyant market environment in Q4, **France**'s like-for-like sales were broadly stable at -0.1%, despite the impact of the “yellow vests” movement, which mainly affected hypermarkets (-2.2% LFL) and non-food. France again posted a good performance in food, with slight growth, including stable food sales in hypermarkets and significant growth in other formats. The growth momentum of organic products and e-commerce is solid.

Markets remain difficult in Europe (-1.7% LFL):

- In **Spain** (-1.4 % LFL), where the environment remains competitive amid less buoyant consumption in Q4, the Group is showing better resilience (-2.7% LFL in Q3). The teams are accelerating the implementation of the Carrefour 2022 plan initiatives, including the strengthening of digital, fresh, organic and own-brand products
- In **Italy** (-4.6 % LFL), in a market that is under pressure, the trend over the quarter remained similar to that of Q3 (-4.4% LFL). The new country CEO, who arrived in October, is implementing his action plan
- In **Belgium** (-3.1 % LFL), Carrefour is penalized by a very competitive market that slowed down sharply versus the third quarter. The Group has implemented new initiatives to relaunch commercial momentum
- Growth continued in **Romania** (+3.2% LFL), as well as in **Poland** (+2.1% LFL), where commercial initiatives helped to limit the effects of the Sunday ban law.

Momentum in **Latin America** (+12.9% LFL) accelerated sharply compared to the first nine months (+7.5% LFL), both in Brazil and Argentina.

In **Brazil**, Carrefour posted significant growth of +6.2% on a like-for-like basis and +10.7% in organic terms, driven by good commercial performance, expansion and development of e-commerce. The market is also benefiting from the return of food inflation since June.

- Atacadão's strong sales momentum continued, at +7.4% on a like-for-like basis
- Carrefour Retail continued its acceleration to +3.5% LFL, with a solid commercial performance and strong e-commerce growth
- Financial services posted strong growth (+25.5% billings increase in Q4), notably with the growth of the Atacadão card (1.6 million cardholders at the end of December)

In **Argentina** (+39.0% LFL), the great success of commercial initiatives was reflected in an acceleration of the growth of traffic and volumes, despite a complex macroeconomic context.

**Asia** was down by -4.1% LFL. In **China** (-6.2% LFL), in a complex environment, Carrefour is continuing to adapt its commercial model: Sales area reduction and reallocation, development of fresh and digital, logistics integration and cost reductions. E-commerce grew strongly in the fourth quarter. In **Taiwan**, sales momentum remained solid (+1.1% LFL).

## OUTLOOK

The first achievements, in a complex macroeconomic context, reinforce management's confidence in the relevance of the Carrefour 2022 plan that supports the group's ambition: to be the leader in the food transition for all.

The group thus confirms its targets, and in particular:

- A cost-reduction plan of €2bn on an annual basis by 2020
- The disposal of non-strategic real estate assets for €500m by 2020
- €5bn of food e-commerce sales in 2022
- €5bn in sales of organic products in 2022

In addition, the Group's 2018 Recurring Operating Income is expected at around €1,930m (estimated figure, unaudited and excluding the impact of IAS 29), with a negative currency effect estimated at €160m. As a result, 2018 ROI is expected to be up by nearly €85m at constant exchange rates compared to the 2017 reported ROI (of which €36m in H1).

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## ANNEXES

## Application of IAS 29 - Accounting treatment of hyperinflation for Argentina as from July 1st, 2018, effective January 1st, 2018

In Argentina, the cumulative inflation rate over the last three years is greater than 100%, according to a combination of indices used to measure the country's inflation (inflation of wholesale prices and consumer prices having exceeded the 100% threshold), and no significant decrease in inflation is expected in 2019 in a context in which, moreover, the Argentine peso has depreciated.

As a result, the criteria of the IAS 29 norm are fulfilled and according to a consensus shared by the AMF and ESMA, Argentina is considered a hyperinflationary economy within the meaning of IFRS as of July 1, 2018. Thus, the terms of IAS 29 relating to financial reporting in hyperinflationary economies become applicable from January 1st, 2018 as if Argentina had always been in hyperinflation and the comparative amounts presented in 2017 are not restated.

The impact on 2018 revenue is presented in the table below:

Sales inc. VAT (€m)						2018 at constant exchange rates	2018 at current exchange rates <sup>(3)</sup>		2018 at current exchange rates post-IAS 29	
	2017 <sup>(1)</sup>	LFL <sup>(2)</sup>	Calendar effect	Scope effect	Petrol effect	Currencies	IAS 29 <sup>(4)</sup>			
Q1	21,144	+0.4%	+1.3%	+0.8%	+0.1%	21 700	-5.1%	20,626	-0.0%	20,625
Q2	21,595	+0.9%	-1.1%	+0.6%	+1.3%	21,977	-5.4%	20,813	-1.2%	20,563
Q3	21,701	+2.1%	-1.0%	+0.3%	+1.3%	22,291	-5.5%	21,087	-1.6%	20,746
Q4	23,165	+1.9%	+0.3%	+0.1%	+0.4%	23,798	-5.0%	22,638	+1.5%	22,982
<b>Full year</b>	<b>87,605</b>	<b>+1.4%</b>	<b>-0.1%</b>	<b>+0.4%</b>	<b>+0.8%</b>	<b>89,766</b>	<b>-5.3%</b>	<b>85,164</b>	<b>-0.3%</b>	<b>84,916</b>

Notes: (1) restated; (2) excluding petrol and calendar effects and at constant exchange rates; (3) corresponds to reported figures for Q1, Q2 and Q3; (4) hyperinflation and currencies

The impact on 2018 recurring operating income is negative and estimated at around €(30)m. In addition, the consideration for these restatements will be recognized in a specific line of the income statement (in financial income). The application of IAS 29 should therefore have a favorable impact estimated at around €20m on 2018 net income.

Impacts on other financial aggregates, such as free cash flow or equity, are being evaluated and will be disclosed when the 2018 annual results are published.

## FOURTH-QUARTER 2018 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>10,600</b>	<b>-0.1%</b>	<b>-1.5%</b>	<b>+0.5%</b>	<b>+0.5%</b>
Hypermarkets	5,731	-2.2%	-3.1%	-0.5%	-0.5%
Supermarkets	3,336	+1.9%	-0.5%	+1.0%	+1.0%
Convenience/other formats	1,533	+3.1%	+2.9%	+3.3%	+3.3%
<b>Other countries</b>	<b>12,037</b>	<b>+3.5%</b>	<b>+4.6%</b>	<b>-4.6%</b>	<b>+4.6%</b>
<b>Other European countries</b>	<b>6,439</b>	<b>-1.7%</b>	<b>-1.5%</b>	<b>-1.1%</b>	<b>-0.9%</b>
Spain	2,700	-1.4%	-1.1%	+0.7%	+0.7%
Italy	1,369	-4.6%	-6.5%	-6.0%	-6.0%
Belgium	1,149	-3.1%	-2.6%	-3.3%	-3.3%
Poland	615	+2.1%	+2.0%	+0.5%	+2.2%
Romania	605	+3.2%	+7.4%	+6.1%	+6.9%
<b>Latin America (pre-IAS 29)</b>	<b>4,259</b>	<b>+12.9%</b>	<b>+16.2%</b>	<b>-8.9%</b>	<b>+15.4%</b>
Brazil	3,640	+6.2%	+10.7%	-2.8%	+10.2%
Argentina (pre-IAS 29)	619	+39.0%	+37.1%	-33.3%	+36.4%
<b>Asia</b>	<b>1,340</b>	<b>-4.1%</b>	<b>-4.9%</b>	<b>-6.9%</b>	<b>-6.2%</b>
China	917	-6.2%	-8.2%	-10.0%	-8.9%
Taiwan	423	+1.1%	+3.2%	+0.9%	+0.2%
<b>Group total (pre-IAS 29)</b>	<b>22,638</b>	<b>+1.9%</b>	<b>+2.0%</b>	<b>-2.3%</b>	<b>+2.7%</b>
IAS 29 <sup>(1)</sup>	+344	n.a.	n.a.	+1.5%	n.a.
<b>Group total (pos- IAS 29)</b>	<b>22,982</b>	<b>+1.9%</b>	<b>+2.0%</b>	<b>-0.8%</b>	<b>n.a.</b>

Variations ex calendar and ex petrol are presented in relation to the restated 2017 sales, i.e. excluding sales of ex-Dia stores that exited the Group's scope.

Note: (1) hyperinflation and currencies

## FULL-YEAR 2018 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>39,903</b>	<b>+0.3%</b>	<b>-0.7%</b>	<b>+1.1%</b>	<b>+1.1%</b>
Hypermarkets	20,759	-1.4%	-2.0%	-0.1%	-0.1%
Supermarkets	13,018	+1.6%	-0.4%	+1.5%	+1.5%
Convenience/other formats	6,126	+3.3%	+3.0%	+4.6%	+4.6%
<b>Other countries</b>	<b>45,261</b>	<b>+2.1%</b>	<b>+3.3%</b>	<b>-6.0%</b>	<b>+3.6%</b>
<b>Other European countries</b>	<b>23,467</b>	<b>-1.6%</b>	<b>-1.1%</b>	<b>-0.4%</b>	<b>-0.2%</b>
Spain	9,682	-1.9%	-1.4%	+0.8%	+0.8%
Italy	5,265	-4.0%	-4.7%	-4.4%	-4.4%
Belgium	4,274	-1.7%	-1.8%	-2.3%	-2.3%
Poland	2,114	+1.6%	+3.0%	+2.5%	+2.7%
Romania	2,132	+4.3%	+7.6%	+6.1%	+7.9%
<b>Latin America (pre-IAS 29)</b>	<b>15,713</b>	<b>+8.9%</b>	<b>+12.0%</b>	<b>-12.8%</b>	<b>+11.5%</b>
Brazil	13,097	+3.9%	+8.0%	-9.8%	+7.6%
Argentina (pre-IAS 29)	2,616	+29.8%	+28.8%	-25.2%	+28.6%
<b>Asia</b>	<b>6,080</b>	<b>-3.7%</b>	<b>-4.3%</b>	<b>-7.3%</b>	<b>-4.4%</b>
China	4,144	-5.9%	-7.7%	-10.3%	-7.8%
Taiwan	1,936	+1.7%	+3.7%	-0.1%	+3.6%
<b>Group total (pre-IAS 29)</b>	<b>85,164</b>	<b>+1.4%</b>	<b>+1.6%</b>	<b>-2.8%</b>	<b>+2.5%</b>
IAS 29 <sup>(1)</sup>	-248	n.a.	n.a.	-0.3%	n.a.
<b>Group total (pos- IAS 29)</b>	<b>84,916</b>	<b>+1.4%</b>	<b>+1.6%</b>	<b>-3.1%</b>	<b>n.a.</b>

Variations ex calendar and ex petrol are presented in relation to the restated 2017 sales, i.e. excluding sales of ex-Dia stores that exited the Group's scope.

Note: (1) hyperinflation and currencies

## EXPANSION UNDER BANNERS – FOURTH-QUARTER 2018

Thousands of sq. m	Dec. 31 2017	Sept.30, 2018	Openings/ Store enlargements	Acquisitions	Closures/ Store reductions	Total Q4 2018 change	Dec. 31, 2018
France	5,764	5,557	23	-	-34	-11	5,546
Europe (ex France)	5,599	5,571	78	9	-60	+27	5,598
Latin America	2,408	2,471	45	-	-5	+40	2,510
Asia	2,736	2,661	7	-	-1	+6	2,667
Others <sup>1</sup>	1,111	1,143	80	-	-	+80	1,223
<b>Group</b>	<b>17,618</b>	<b>17,403</b>	<b>233</b>	<b>9</b>	<b>-100</b>	<b>+142</b>	<b>17,545</b>

## STORE NETWORK UNDER BANNERS – FOURTH-QUARTER 2018

N° of stores	Dec. 31, 2017	Sept 30, 2018	Openings	Acquisitions	Closures/ Disposals	Transfers	Total Q4 2018 change	Dec. 31, 2018
<b>Hypermarkets</b>	<b>1,376</b>	<b>1,373</b>	<b>17</b>	<b>1</b>	<b>-2</b>	<b>-5</b>	<b>+11</b>	<b>1,384</b>
France	247	246	1	-	-	-	+1	247
Europe (ex France)	460	454	3	1	-1	-5	-2	452
Latin America	193	190	-	-	-1	-	-1	189
Asia	365	371	1	-	-	-	+1	372
Others <sup>1</sup>	111	112	12	-	-	-	+12	124
<b>Supermarkets</b>	<b>3,243</b>	<b>3,261</b>	<b>87</b>	<b>-</b>	<b>-34</b>	<b>5</b>	<b>+58</b>	<b>3,319</b>
France	1,060	1,062	2	-	-8	-	-6	1,056
Europe (ex France)	1,756	1,743	54	-	-26	+5	+33	1,776
Latin America	147	142	5	-	-	-	+5	147
Asia	58	68	5	-	-	-	+5	73
Others <sup>1</sup>	222	246	21	-	-	-	+21	267
<b>Convenience stores</b>	<b>7,327</b>	<b>6,976</b>	<b>169</b>	<b>-</b>	<b>-116</b>	<b>-</b>	<b>+53</b>	<b>7,029</b>
France	4,267	3,937	46	-	-65	-	-19	3,918
Europe (ex France)	2,446	2,433	120	-	-42	-	+78	2,511
Latin America	521	523	2	-	-9	-	-7	516
Asia	41	28	1	-	-	-	+1	29
Others <sup>1</sup>	52	55	-	-	-	-	-	55
<b>Cash &amp; carry</b>	<b>354</b>	<b>369</b>	<b>11</b>	<b>-</b>	<b>-1</b>	<b>-</b>	<b>+10</b>	<b>379</b>
France	144	144	-	-	-	-	-	144
Europe (ex France)	42	45	5	-	-1	-	+4	49
Latin America	153	167	6	-	-	-	+6	173
Asia	2	-	-	-	-	-	-	-
Others <sup>1</sup>	13	13	-	-	-	-	-	13
<b>Group</b>	<b>12,300</b>	<b>11,979</b>	<b>284</b>	<b>1</b>	<b>-153</b>	<b>-</b>	<b>+132</b>	<b>12,111</b>
France	5,718	5,389	49	-	-73	-	-24	5,365
Europe (ex France)	4,704	4,675	182	1	-70	-	+113	4,788
Latin America	1,014	1,022	13	-	-10	-	+3	1,025
Asia	466	467	7	-	-	-	+7	474
Others <sup>1</sup>	398	426	33	-	-	-	+33	459

<sup>1</sup> Africa, Middle East and Dominican Republic.

## DEFINITIONS

### **LFL sales growth**

Sales generated by stores opened for at least twelve months, excluding temporary store closures, at constant exchange rates, excluding petrol and calendar effects.

### **Organic sales growth**

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