



Carrefour Q1 2012 sales up 1.5% to €22.5bn Resilience in food, continued weakness in non-food spending

- **Q1 2012 sales (inc. VAT)** of €22.5bn, +0.9%*, (+1.5% including petrol and at current exchange rates) supported by overall growth in emerging markets and a positive calendar effect in most geographies; food is generally resilient while non-food, notably in Southern Europe, remains affected by difficult macro-economic conditions
- **France:** Sales -0.5%* partly reflecting the anticipated short-term effects of new commercial mix; further enrichment of our Carrefour product offer; Drive roll-out underway with 58 units at end Q1
 - **Europe (ex. France):** Sales -2.7%* with continued weak non-food spending; further deterioration in Greece
 - **Latin America:** Sales +10.0%* driven by continuing progress in hypermarkets in Brazil and outperformance at Atacadao
 - **Asia:** Sales -0.3%* reflecting unchanged trading conditions in China; steady growth in Indonesia

* at constant exchange rates, ex-petrol

First Quarter 2012 Sales (inc. VAT)

	Reported sales (€ m)	Inc. petrol at constant fx rates			Inc. petrol at current fx rates Total (%)	Ex-petrol at constant fx rates	
		LFL (%)	Expansion (%)	Total (%)		LFL (%)	Total (%)
France	9,355	1.9	(1.1)	0.8	0.8	(0.3)	(0.5)
Europe (ex. France)	6,179	(3.1)	1.0	(2.1)	(3.2)	(3.8)	(2.7)
Latin America	4,421	8.0	1.3	9.3	8.1	8.6	10.0
Asia	2,535	(4.3)	4.0	(0.3)	6.1	(4.3)	(0.3)
Total	22,490	0.9	0.5	1.4	1.5	(0.1)	0.9

Lars Olofsson, Chairman and CEO of Carrefour, declared:

"Carrefour registered slightly higher reported sales in the first quarter, supported by continued growth in emerging markets. In France, our sales performance reflects the new commercial mix that we are implementing to regain consistent price competitiveness. Southern Europe's performance continued to be impacted by lower non-food spending, but this was largely offset by a very satisfying performance in Latin America, particularly in Brazil. The trends we observed this quarter and the persistently difficult trading environment confirm our determination to pursue the execution of our Reset plan in France, focus on cash and cost efficiency, further extend our Carrefour-branded product offer and continue expanding in emerging markets."

FRANCE

- Determined execution of our action plan: New commercial mix yielding improved overall price positioning and initial signs of better price perception
- Hypermarket sales down 3.3% ex-petrol, reflecting the impact of our action plan and lower non-food spending
- Supermarket LFL sales up 1.8% ex-petrol
- Continued outperformance of smaller formats: +6.8% on a LFL basis

	Reported sales (€ m)	Inc. petrol			Ex-petrol	
		LFL (%)	Expansion (%)	Total (%)	LFL (%)	Total (%)
France	9,355	1.9	(1.1)¹	0.8	(0.3)	(0.5)
Hypermarkets	5,161	(1.2)	(0.6)	(1.8)	(3.1)	(3.3)
Supermarkets	3,198	4.9	(2.1)	2.8	1.8	1.8
Other	997	9.8	(1.3)	8.5	9.8	8.7

Excluding petrol, sales in France were down 0.5% this quarter. The calendar impact in France is estimated at a positive 2.8% in Q1.

Hypermarkets

In Q1, LFL sales excluding petrol were down by 3.1%. Traffic was down 0.3% at integrated hypermarkets, while the average basket decreased by 2.4%. LFL food sales were down 0.2%, while LFL non-food sales decreased by 10.1% in Q1.

This drop in Q1 sales reflected the tougher trading environment that hit non-food sales and the anticipated short-term initial effects of our action plan in France, with our decision to shift our pricing strategy towards consistently lower prices and fewer but more targeted and efficient promotions.

Hypermarkets have already regained some price competitiveness and are co-leaders in prices on 500 branded staple products. This price repositioning is supported by a strong advertising campaign.

At the end of Q1, the out-of-stock ratio in food was stable as compared to December 2011 and non-food out-of-stock levels were further improved.

We also accelerated the roll-out of our Drive concept and operated pick-up points at 35 stores at the end of Q1 2012.

Supermarkets

Q1 ex-petrol LFL supermarket sales were up 1.8%. This figure includes sales to our franchisees which make up c. 30% of total business unit sales.

We operated 22 click-and-collect Drive units at our supermarkets at the end of March.

Convenience stores and other activities

“Other” activities, of which c. 90% are realized by convenience and cash and carry stores, posted sales growth of 8.5%, or 9.8% on a LFL basis. The franchised convenience store network recorded sales growth of 6.8% on a LFL basis in Q1. At the end of Q1, about half of the convenience network was under the Carrefour banner, with 336 Carrefour Contact, 390 Carrefour City and 91 Carrefour Express stores which posted strong double-digit LFL growth.

¹ The -1.1% impact of expansion is largely explained by the previously announced end of our franchise partnership with Coop Atlantique (7 hypermarkets and 31 supermarkets). Ex-petrol, the negative impact of expansion is -0.3%.

EUROPE (excluding France)

- The tough trading environment continued in Europe and sales declined by 2.7% ex-petrol at constant exchange rates
- Progressive deployment of our action plans to adapt commercial mix

	Reported sales (€ m)	Inc. petrol At constant fx rates			Inc. petrol at current fx rates Total (%)	Ex-petrol at constant fx rates	
		LFL (%)	Expansion (%)	Total (%)		LFL (%)	Total (%)
Europe (ex. France)	6,179	(3.1)	1.0	(2.1)	(3.2)	(3.8)	(2.7)
Spain	2,137	(4.0)	0.9	(3.1)	(3.1)	(6.1)	(5.0)
Italy	1,441	(1.0)	0.0	(1.0)	(1.0)	(1.3)	(1.3)
Belgium	1,010	1.8	0.3	2.1	2.1	1.8	2.1
Greece	521	(16.0)	(0.7)	(16.7)	(16.7)	(15.9)	(16.4)
Poland	496	0.5	0.1	0.6	(6.0)	1.6	1.8
Turkey	277	(3.1)	2.2	(0.9)	(9.4)	(3.1)	(0.9)
Romania	277	(3.2)	10.0	6.8	3.6	(3.3)	6.6
Other countries	20	na	na	na	na	na	na

Excluding petrol, at constant exchange rates, sales in Europe were down 2.7% this quarter. The calendar impact in Europe is estimated at a positive 2.6% in Q1.

Spain

Ex-petrol LFL sales in Spain were down 6.1%. Calendar impact is estimated at a positive 2.0%. The persistently difficult trading environment in Q1 continued to weigh on our non-food sales. Non-food LFL sales were down 14.5% in hypermarkets. Food sales were slightly down.

Italy

Ex-petrol LFL sales were down 1.3%. Calendar impact is estimated at a positive 3.3%. In hypermarkets, non-food sales were sharply impacted by the slow trading environment, recording a drop of -9.5% in Q1, slightly improving on Q4 numbers. Food sales were resilient.

Following new government measures to support growth, hypermarkets were open on Sundays this quarter.

Belgium

Q1 ex-petrol LFL sales in Belgium were up 1.8% on a tougher comparable basis. Calendar impact is estimated at a positive 2.8%. Adjusted for calendar, LFL food sales were resilient. LFL non-food sales were down in the quarter.

Overall, supermarkets posted better performance than hypermarkets.

Other Europe

LFL ex-petrol sales in **Greece** were down 15.9%, reflecting the very difficult economic situation (calendar impact is estimated at a positive 3.1%). LFL ex-petrol sales in **Poland** were up 1.6% (calendar impact is estimated at a positive 2.8%). **Turkey** posted a decrease in sales of 0.9% at constant exchange rates, with a LFL performance of -3.1% in Q1 (calendar impact is estimated at a positive 1.5%). Total sales increased by 6.6% in **Romania** on a constant currency basis (-3.3% LFL). Calendar impact is estimated at a positive 1.9%.

LATIN AMERICA

- Solid growth in Brazil with outperformance of Atacadao and continuing progress in hypermarkets
- Sustained growth in Argentina, underperformance in Colombia

	Reported sales (€ m)	Inc. petrol at constant fx rates			Inc. petrol at current fx rates Total (%)	Ex-petrol at constant fx rates	
		LFL (%)	Expansion (%)	Total (%)		LFL (%)	Total (%)
Latin America	4,421	8.0	1.3	9.3	8.1	8.6	10.0
Brazil	3,173	7.2	0.3	7.5	5.7	7.8	8.2
Argentina	805	18.3	5.5	23.8	19.2	18.3	23.8
Colombia	443	(2.8)	1.5	(1.3)	7.2	(2.4)	(0.8)

Q1 sales ex-petrol in Latin America increased by 10.0% at constant exchange rates (+8.7% at current exchange rates), boosted by a solid LFL performance (+8.6%). The calendar impact in Latin America is estimated as a positive 1.7% in Q1. Expansion contributed 1.4% to the growth in sales.

Brazil recorded ex-petrol LFL sales growth of 7.8% including a positive calendar impact of 1.8%. Atacadao is outperforming with strong growth in LFL sales. The recovery in hypermarkets continued, with further sales growth in the quarter.

In **Argentina**, LFL sales increased by 18.3% while in **Colombia**, LFL sales decreased by 2.4% on an ex-petrol basis.

ASIA

- China reflecting earlier Chinese New Year season and continued weakness in non-food sales
- Steady growth in Indonesia

	Reported sales (€ m)	At constant fx rates			At current fx rates Total (%)
		LFL (%)	Expansion (%)	Total (%)	
Asia	2,535	(4.3)	4.0	(0.3)	6.1
China	1,661	(6.9)	5.4	(1.5)	7.0
Taiwan	447	0.3	0.0	0.3	2.6
Indonesia	291	4.3	2.6	6.9	9.3
Other	136	(6.6)	3.4	(3.2)	(0.1)

NB: There are no petrol sales in Asia

Q1 sales in Asia decreased by 0.3% at constant exchange rates (+6.1% at current exchange rates), and by 4.3% LFL. The calendar impact in Asia is estimated as a negative 1.1% in Q1. Expansion contributed 4.0% to the growth in sales.

In **China**, sales were down 1.5% at constant exchange rates (+7.0% at current exchange rates). LFL sales decreased 6.9%. The calendar impact in China is estimated at a negative 1.9% in Q1. This reflects an earlier Chinese New Year and continued weakness non-food sales. This resulted from a combination of mild weather conditions and the continued impact of legislation restricting markdowns.

Taiwan sales were up 0.3% on a LFL basis. In **Indonesia**, sales increased by 6.9% at constant exchange rates, including a 4.3% increase on a LFL basis.

EXPANSION

Over Q1 2012, we opened or acquired 132 new stores under group banners, accounting for 76,000 sqm in gross new space. Including reductions in selling space during the quarter, new square meters added in Q1 amounted to 63,000 sqm.

In **France**, we added 8,000 sqm over the period, through new store openings or extensions. 29 convenience stores were opened in the first quarter.

In **Europe** (excluding France), we opened or acquired 1 new hypermarket, 12 supermarkets, 68 convenience stores and 1 Cash & Carry over the period. In total, we added 33,000 sqm in selling space through acquisitions and new store openings.

In **Latin America**, 2 hypermarkets and 17 convenience stores were opened or acquired over the quarter, representing a total of 17,000 sqm.

In **Asia**, 2 hypermarkets were opened or acquired over the period, for a total net selling space of 5,000 sqm.

DEVELOPMENT OF STORE NETWORK BY BANNERS – Q1 2012

No. of stores	31 Dec. 2011	Openings	Acquisitions	Closures	Transfers	Disposals	31 Mar. 2012
Hypermarkets	1,452	5	0	3	-13	7	1,434
France	232	0	0	0	0	7	225
Europe (ex Fr)	524	1	0	2	-14	0	509
Latin America	335	2	0	0	1	0	338
Asia	361	2	0	1	0	0	362
Supermarkets	2,995	12	0	19	13	35	2,966
France	977	0	0	0	0	35	942
Europe (ex Fr)	1,851	12	0	19	14	0	1,858
Latin America	150	0	0	0	-1	0	149
Asia	17	0	0	0	0	0	17
Convenience	5,170	114	0	158	0	0	5,126
France	3,285	29	0	31	0	0	3,283
Europe (ex Fr)	1,787	68	0	109	0	0	1,746
Latin America	98	17	0	18	0	0	97
Asia	0	0	0	0	0	0	0
Cash & carry	154	1	0	1	0	0	154
France	137	0	0	0	0	0	137
Europe (ex Fr)	15	1	0	1	0	0	15
Asia	2	0	0	0	0	0	2
Total	9,771	132	0	181	0	42	9,680
France	4,631	29	0	31	0	42	4,587
Europe (ex Fr)	4,177	82	0	131	0	0	4,128
Latin America	583	19	0	18	0	0	584
Asia	380	2	0	1	0	0	381

AGENDA

June 18th: Carrefour AGM
 July 12th: Carrefour Q2 sales
 August 30th: Carrefour H1 results

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