



Carrefour Q1 2012 sales

April 12th 2012

Q1 2012 Key highlights

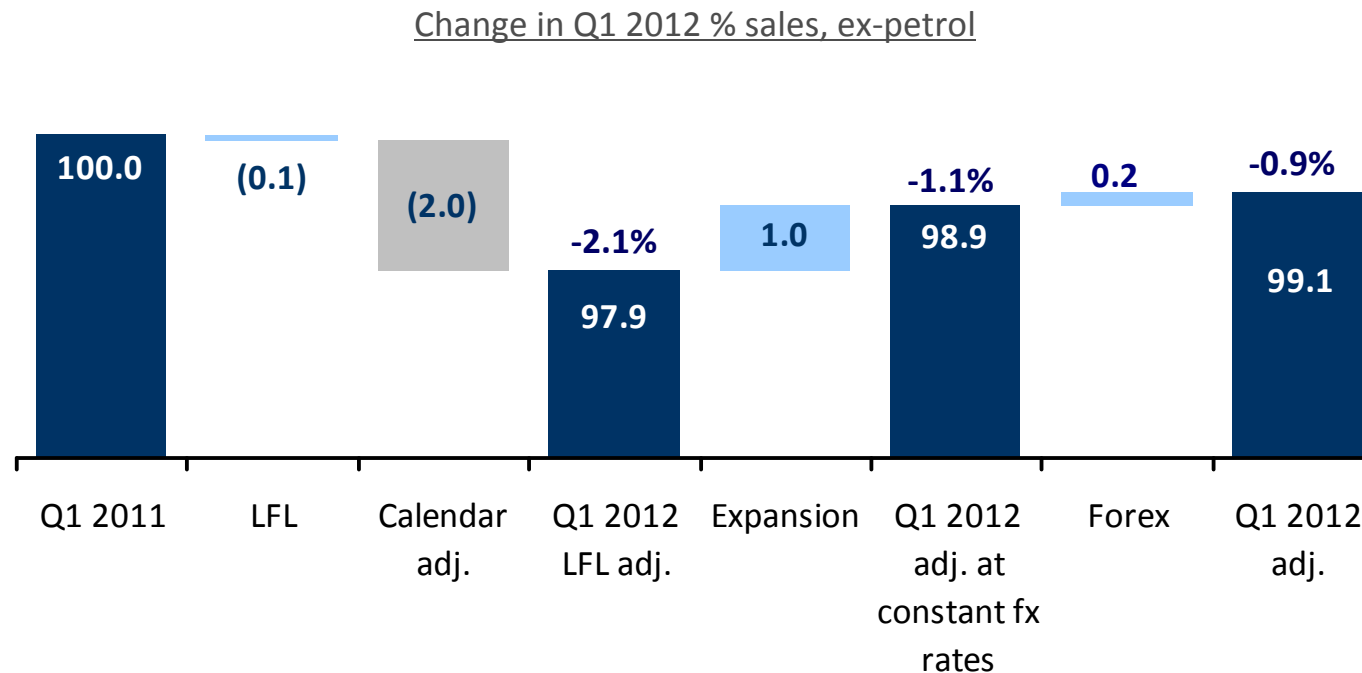


- › Growth in Q1 2012 sales (+1.5%)
 - Overall growth in emerging markets
 - Solid performance in Brazil and Indonesia
 - Unchanged trading conditions in China, continued weakness in non-food sales
 - Positive calendar impact
 - Resilience in food, continued weakness in non-food spending, particularly in Southern Europe; Greece sharply affected
 - Determined execution of our action plan in France: New commercial mix yielding improved overall price positioning and initial signs of better price perception

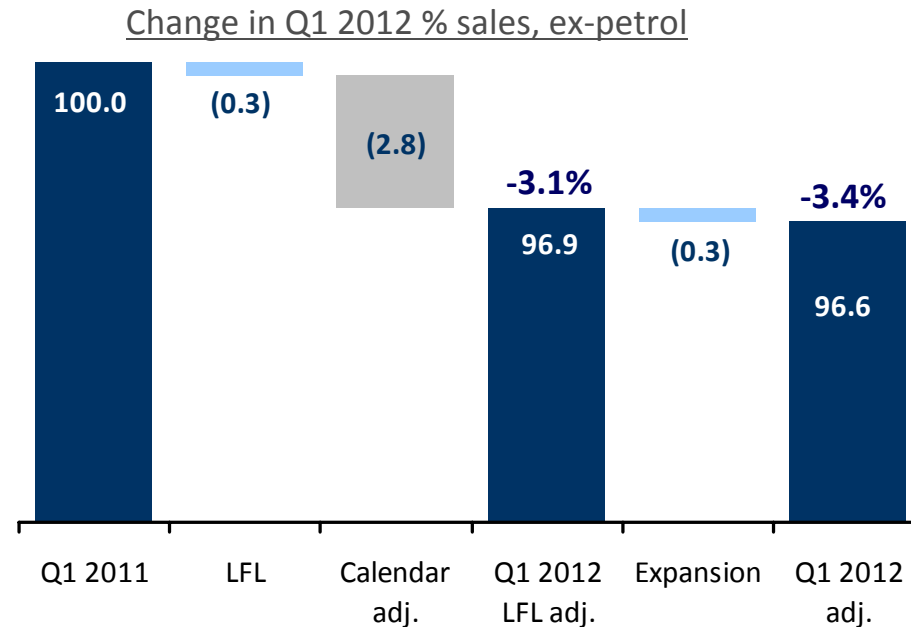
Q1 sales: Sales supported by overall growth in emerging markets and positive calendar impact



- ▶ Reported Q1 sales of €22.5bn, +1.5% (at current exchange rates, including petrol)
- ▶ Ex-petrol:
 - -0.1% LFL (-2.1% adjusted for calendar)
 - -1.1%, including +1.0% from expansion
 - -0.9%, including +0.2% from forex

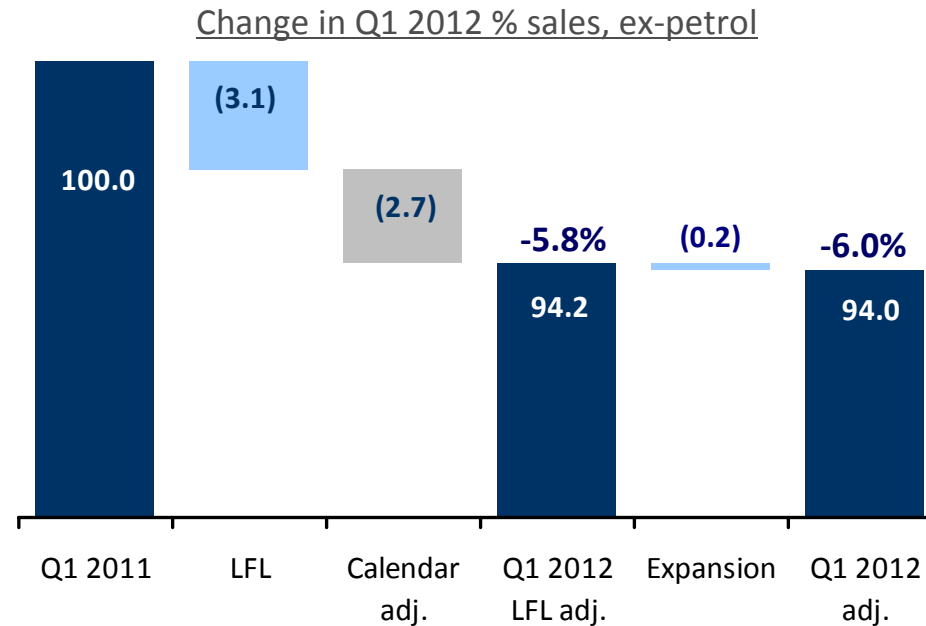


France: Sales down, partly reflecting the anticipated impact of the new commercial mix



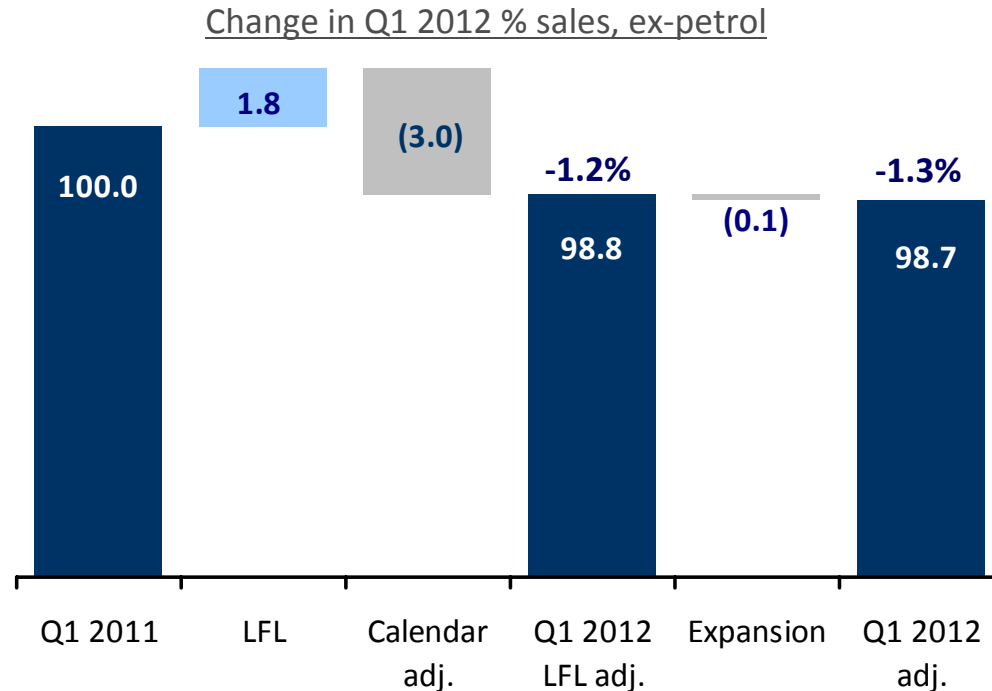
- Adjusted for calendar effect, LFL sales ex-petrol in Q1 -3.1%; total sales ex-petrol, ex calendar -3.4% including the negative impact of expansion
- Sales supported by a positive calendar effect, but impacted by the previously announced discontinuation of our partnership with franchisee Coop Atlantique (0.8% negative impact on sales in Q1)
- Hypermarkets: Q1 LFL ex-petrol and calendar sales -5.8%
- Supermarkets: Q1 LFL ex-petrol and calendar sales -1.2%
- Continued outperformance from smaller formats: Convenience stores +6.8% Q1 LFL; double-digit growth of stores converted to Carrefour banners

France Hypermarkets: Determined execution of our action plan



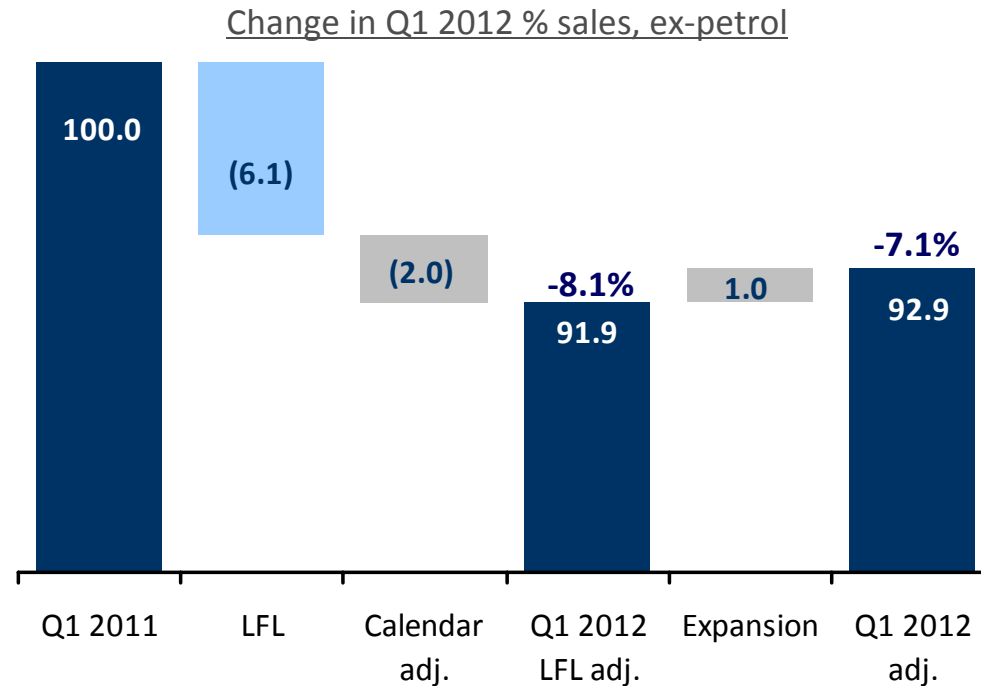
- › Q1 LFL ex-petrol and calendar down 5.8%
- › Unchanged traffic trend in Q1
- › Determined execution of Reset plan: New commercial mix yielding improved overall price positioning and initial signs of better price perception
- › 35 Carrefour Drive at the end of Q1 (18 openings in Q1)

France Supermarkets: Slight decrease in sales adjusted for calendar



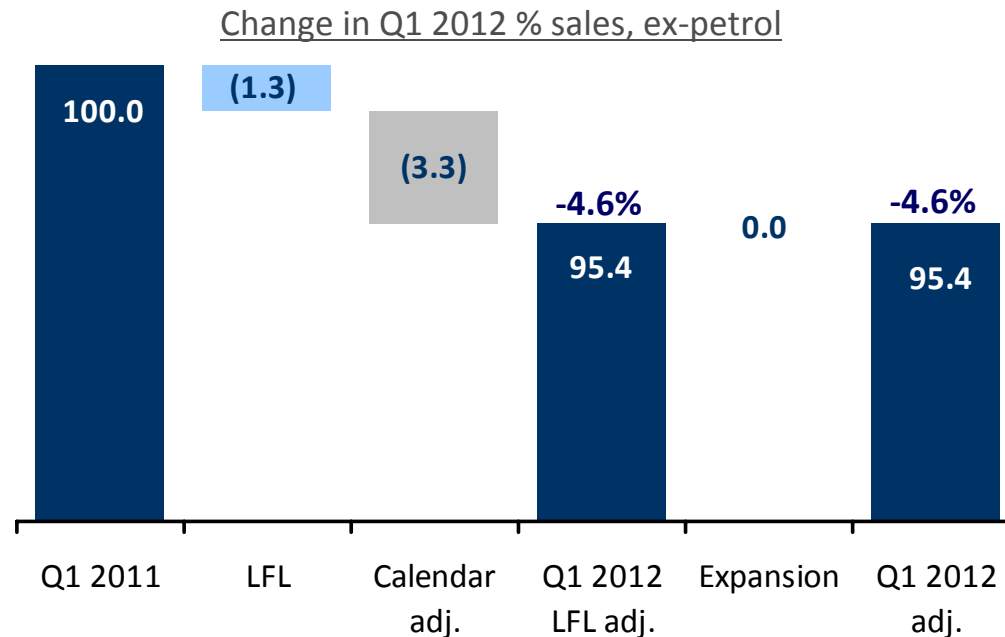
- › LFL -1.2% in Q1 ex-petrol and calendar
- › Limited impact of end of franchisee partnership with Coop Atlantique (31 stores): ex-petrol -0.1%, including petrol -1%
- › Slight decline in traffic adjusted for calendar in Q1 partly offset by an increase in average basket
- › 22 Carrefour Drive at the end of Q1 (9 openings in Q1)

Spain: Sales down in a tough economic environment



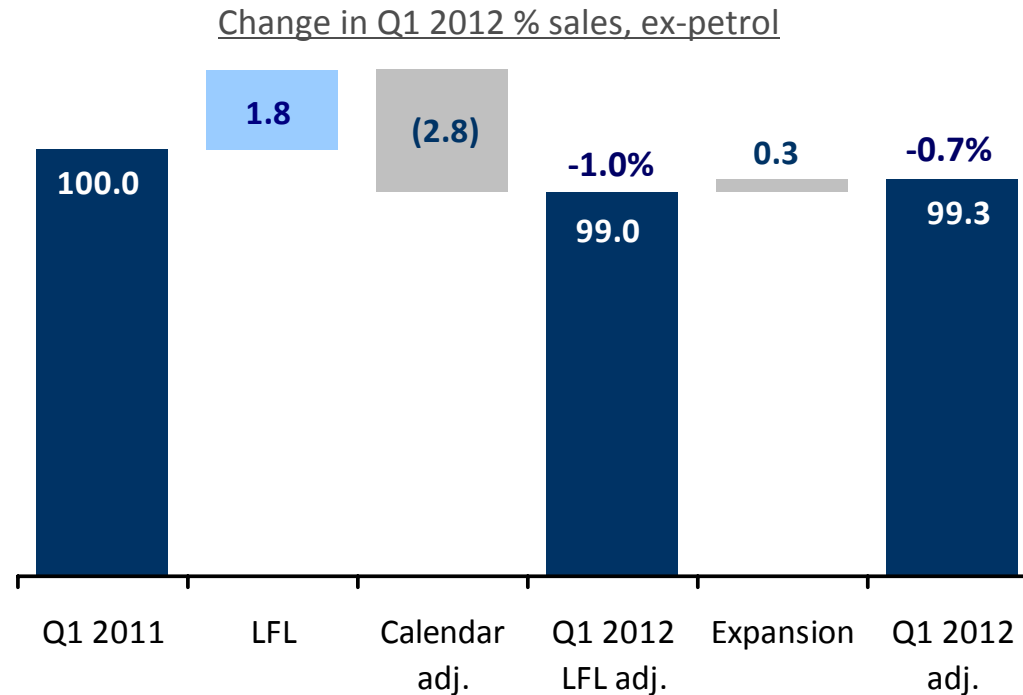
- LFL ex-petrol and calendar -8.1% in Q1 2012
- Persistently tough economic environment: Non-food down -16.5% adjusted for calendar; -1.3% in food
- Continuous investment in prices versus promotions to address growing consumer sensitivity to low prices
- Increasing purchasing power discrepancy between Northern and Southern Spain

Italy: Persistently difficult environment



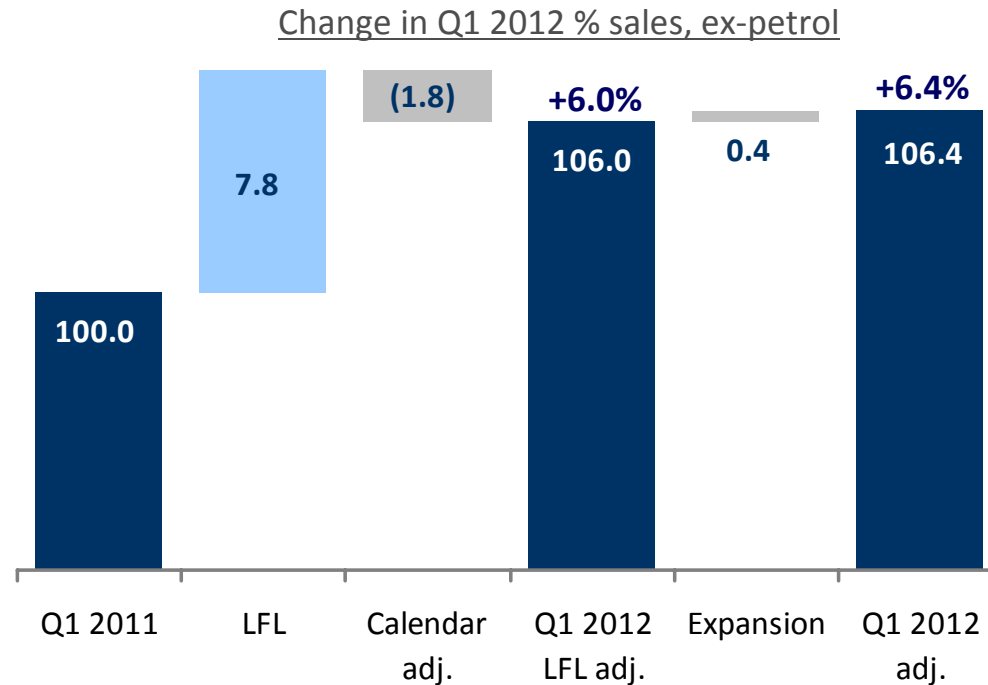
- Stable sales trend: Q1 LFL ex-petrol and calendar of -4.6%
- Stores were open on Sundays in Q1 as part of the government's new measures to support growth
- Persistently difficult economic environment reflected in 12.8% decline in hypermarket non-food sales (adjusted for calendar)

Belgium: Sales slightly down, outperformance of smaller formats



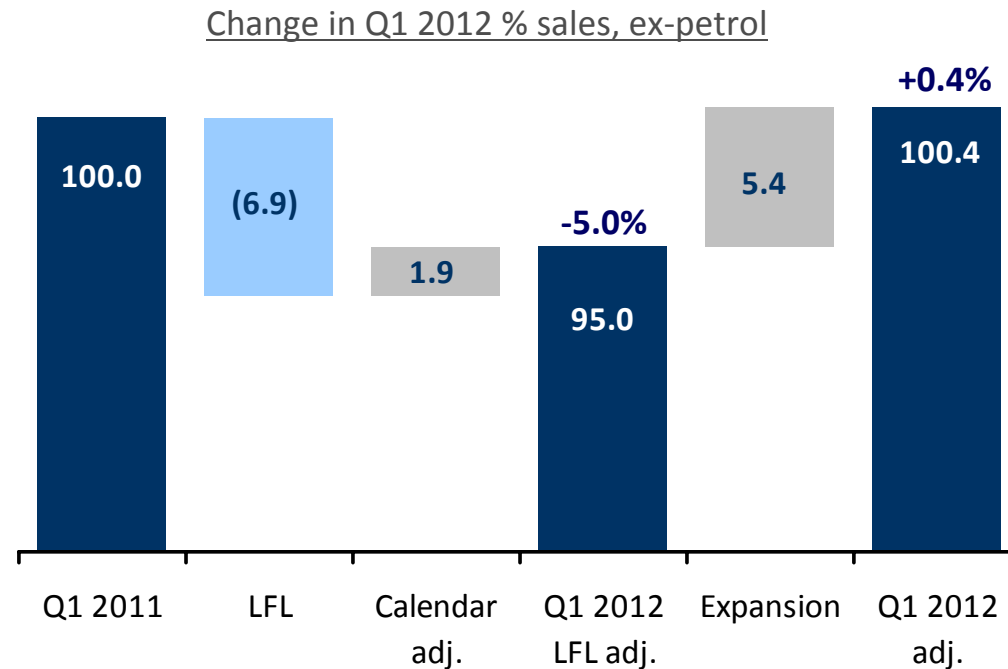
- Unchanged trend with Q1 LFL ex-petrol and calendar of -1.0%
- Q1 sales (inc. expansion) -0.7% adjusted for calendar
- Positive LFL in food adjusted for calendar and continued positive traffic; weaker non-food performance this quarter

Brazil: Sales growth supported by Atacadao outperformance; continuing hypermarket recovery



- Solid Q1 LFL growth ex-petrol ex calendar of 6.0%, accelerating from +3.4% in Q4 2011
- Acceleration of outperformance of Atacadao format
- Continuing recovery in hypermarkets
- Marginal contribution from expansion this quarter, with solid expansion at Atacadao largely offset by hypermarket portfolio restructuring in 2011; 3 former Carrefour hypers still to be converted to Atacadao banner

China: Globally unchanged trends, expansion continues to support sales



- Q1 LFL ex-petrol and calendar of -5.0%
- Negative calendar impact due to earlier Chinese New Year this year
- Continued weakness in non-food sales, still impacted by regulations restricting markdowns and mild weather conditions

Conclusion

- We are determined to:
 - Consistently execute our action plan in France
 - Continue the implementation of our plan in Southern Europe to improve price competitiveness
 - Focus on cash- and cost-efficiency
 - Further extend our Carrefour product offer
 - Continue expanding in emerging markets

Agenda

June 18th: Carrefour AGM

July 12th: Carrefour Q2 sales

August 30th: Carrefour H1 results



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