



Carrefour H1 and Q2 2011 sales

13 July 2011

H1 and Q2 sales highlights:

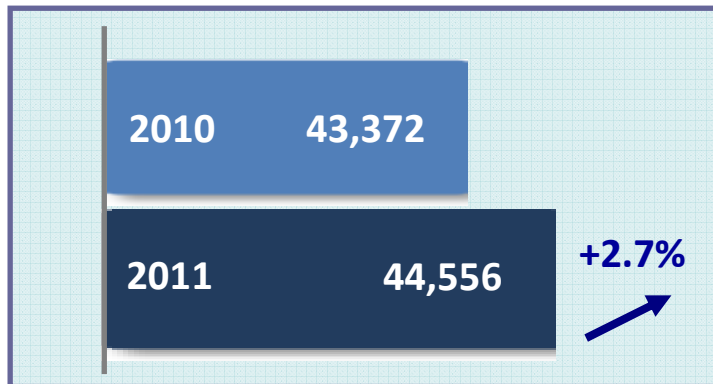
Growth driven by emerging markets

- ▶ Sales growing overall in H1:
 - Total sales incl. petrol, VAT and currencies of €44.6bn: +2.7% (Q2: €22.4bn, +1.6%)
 - Sales ex petrol at constant exchange rates: +1.4% (Q2: +2.1%)
 - Slight increase in ex-petrol LFL : +0.1% (Q2: +0.9%)
- ▶ Weaker trends observed since May in France and Europe, notably with unsatisfactory performance in hypermarkets in France characterized by weakening market shares
- ▶ Ongoing solid growth in Latin America and Asia
- ▶ Continued openings and acquisitions in selected markets, with 305 new stores in H1 (incl. 3 in Brazil, 5 in China, 9 in Turkey, 19 in Argentina, 22 in Spain)
- ▶ DIA spin-off effective on July 5th

H1 sales growth of +1.4% ex-petrol at constant exchange rates

H1 sales inc. VAT at **current** exchange rates (€m)

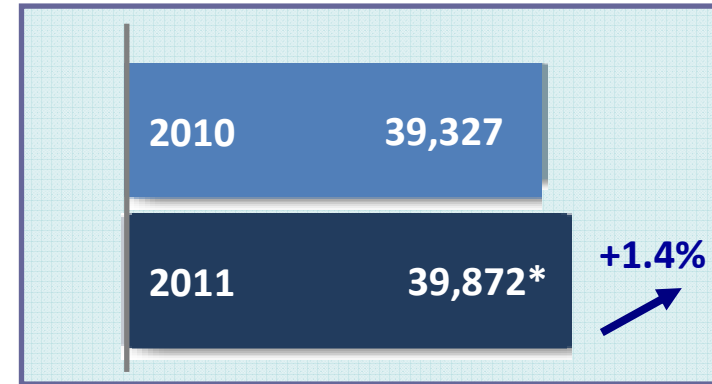
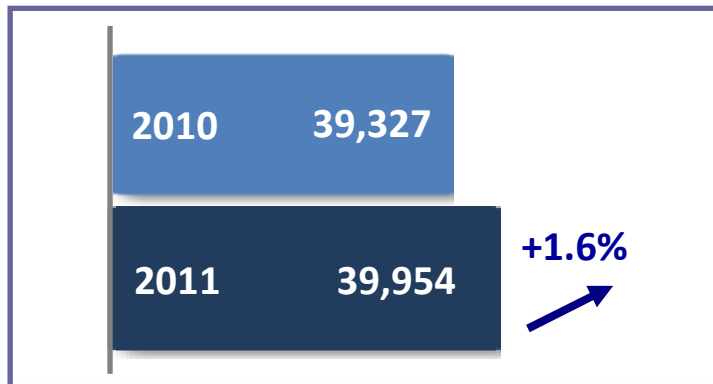
Inc.
Petrol



H1 sales inc. VAT at **constant** exchange rates (€m)



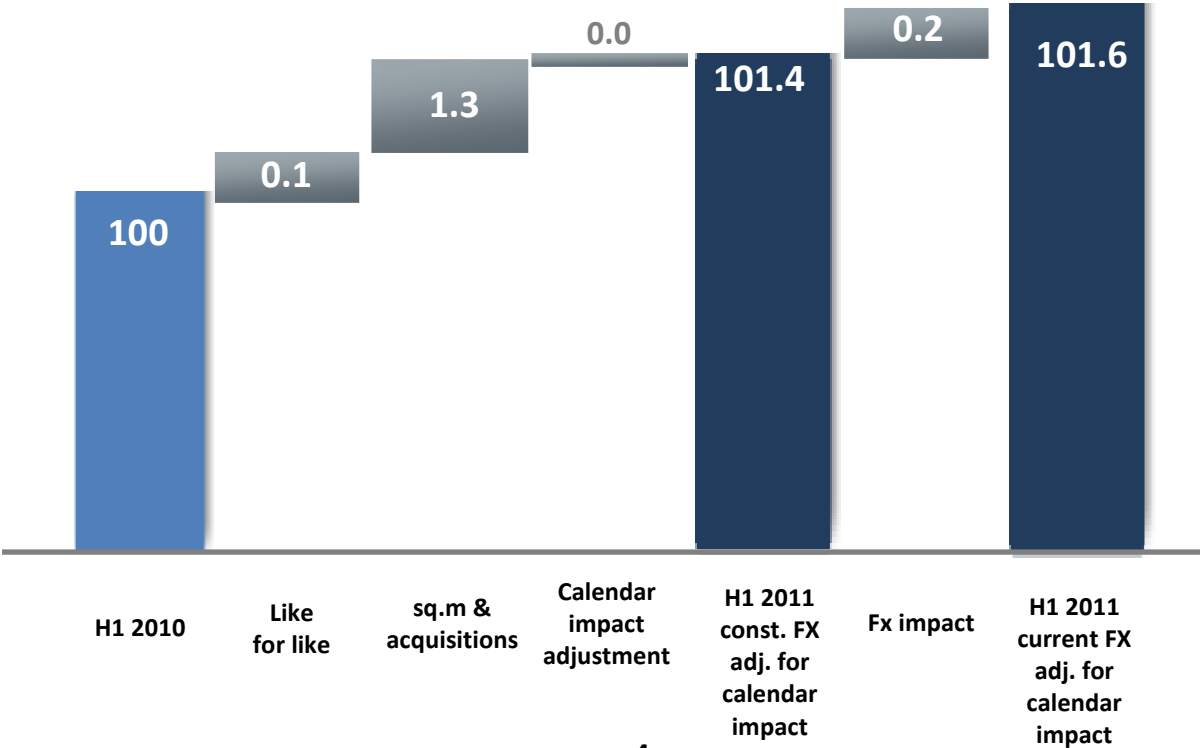
Ex.
Petrol



*at 2010 exchange rates

Positive sales growth overall in first half

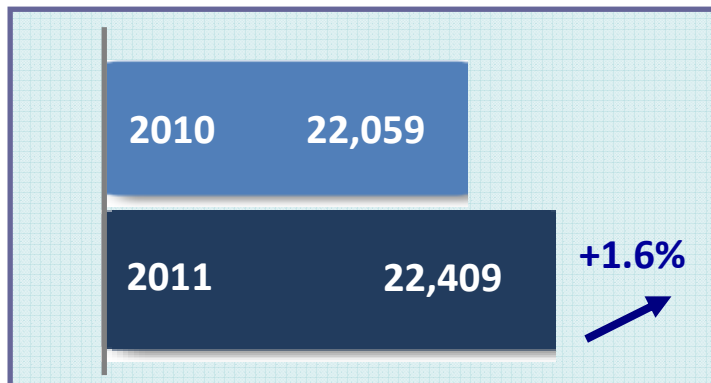
Change in H1 2011 sales, excluding petrol, adjusted for calendar impact (index H1 2010 = 100; % change)



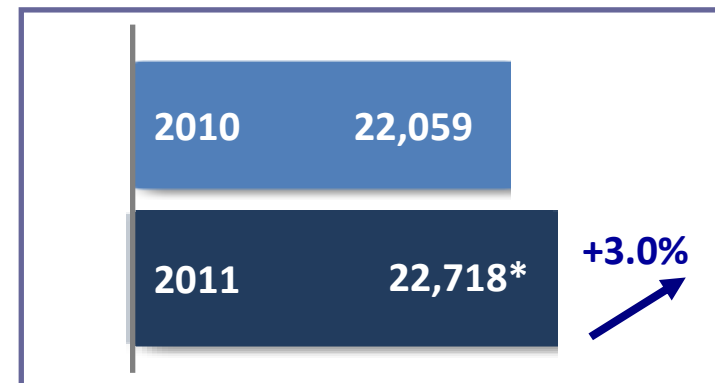
Q2 2011 sales growth of +2.1% ex-petrol at constant exchange rates

Q2 sales inc. VAT at **current** exchange rates (€m)

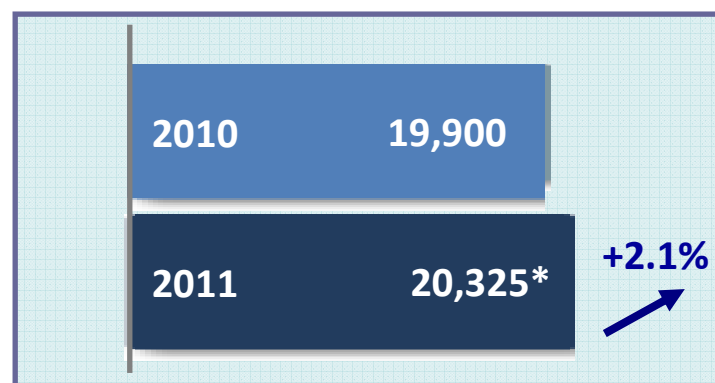
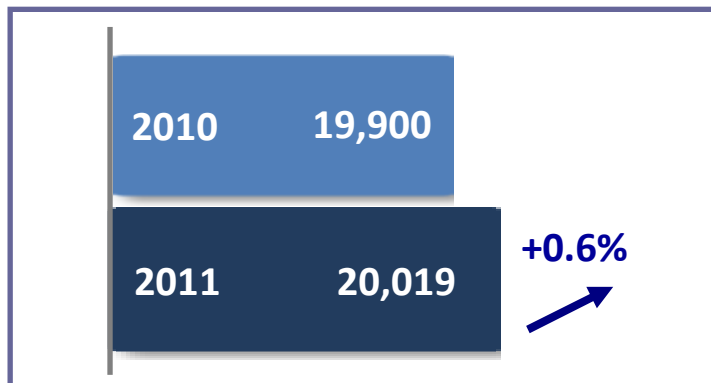
Inc.
Petrol



Q2 sales inc. VAT at **constant** exchange rates (€m)



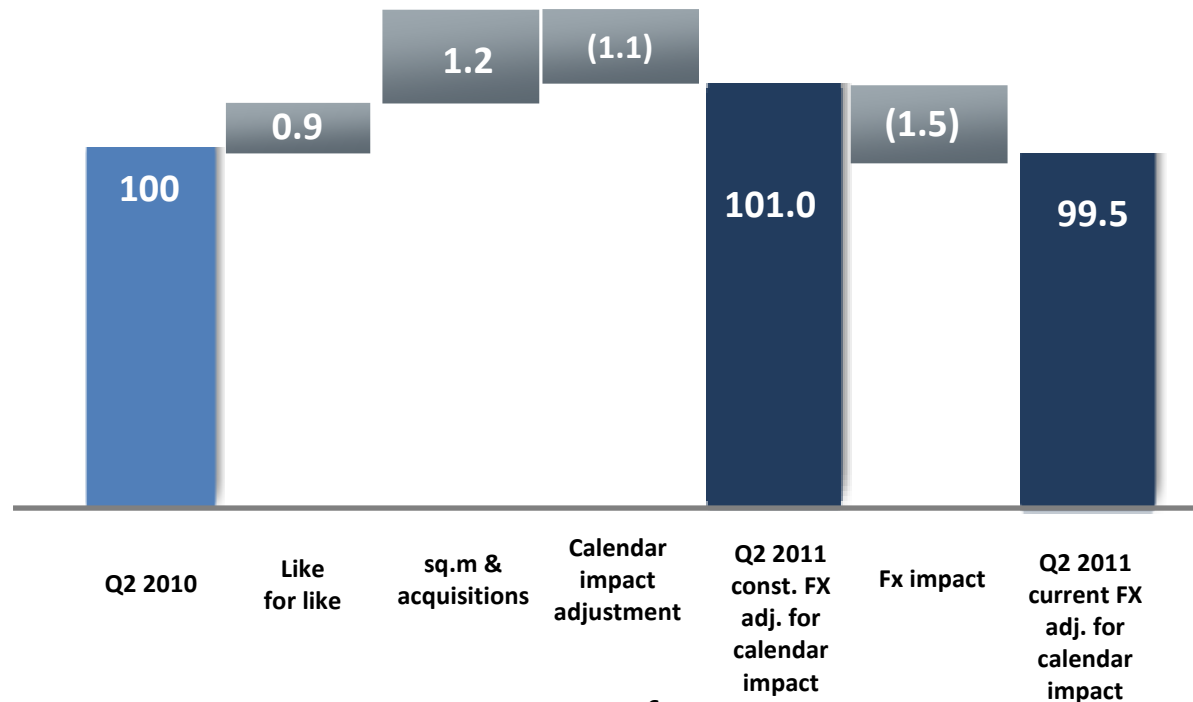
Ex.
Petrol



*at 2010 exchange rates

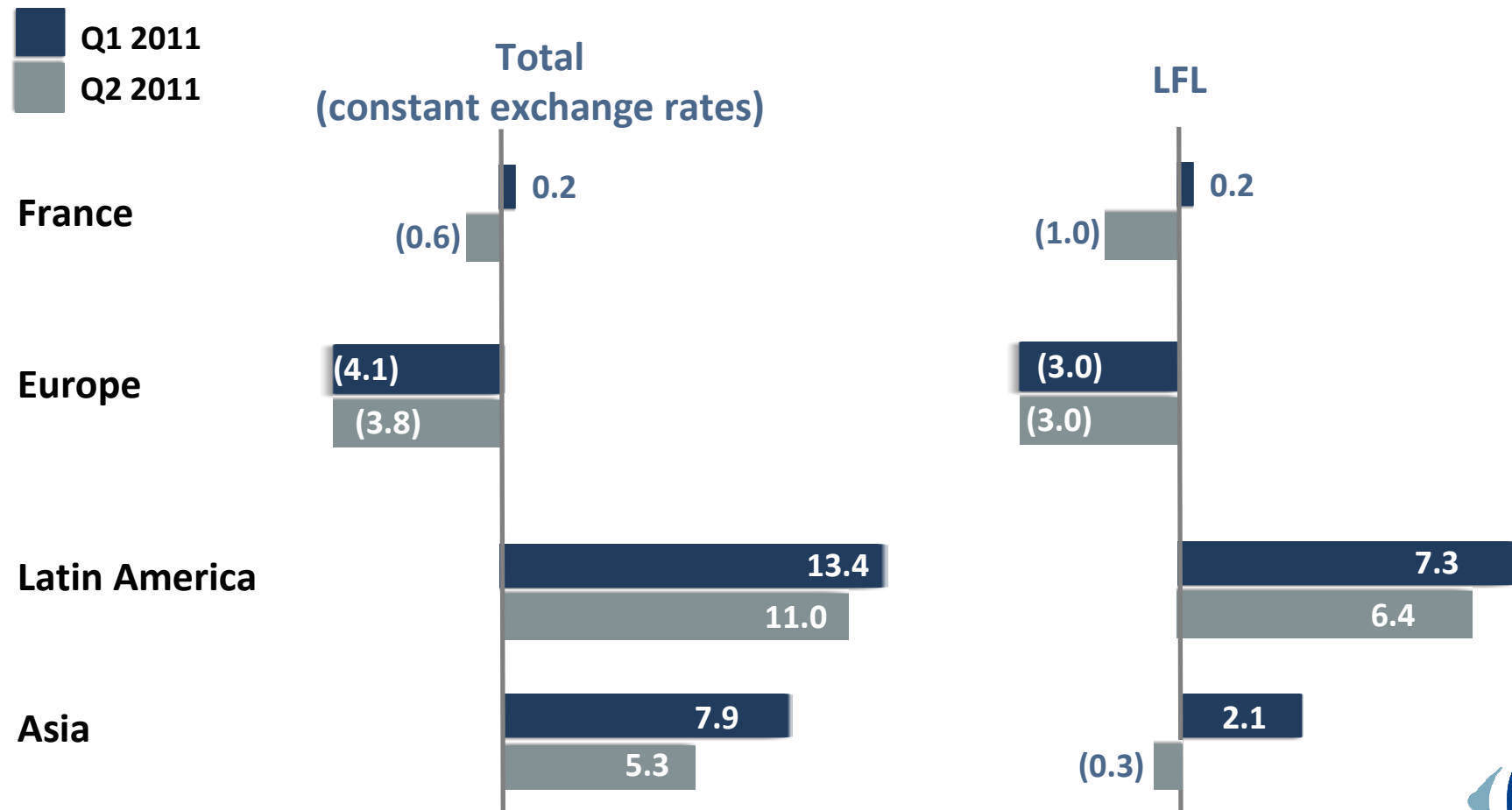
Q2 sales growth offset by negative currency impact

Change in Q2 2011 sales, excluding petrol, adjusted for calendar impact (index Q2 2010 = 100; % change)



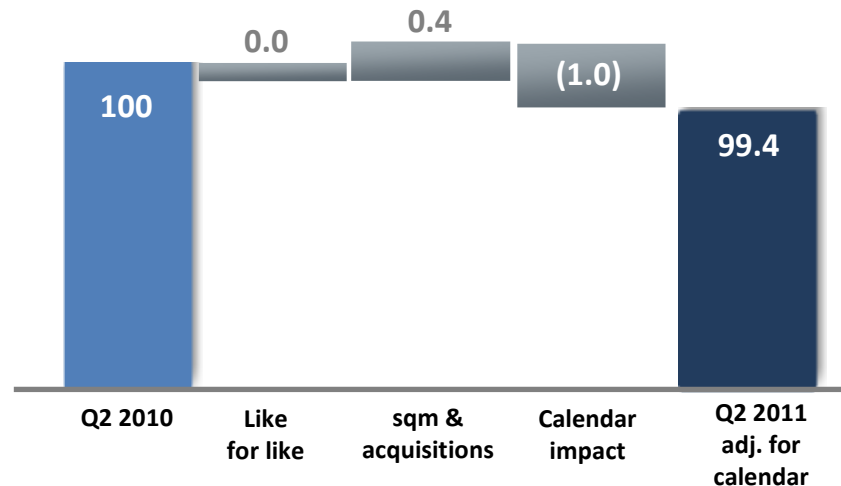
Ongoing strong growth in Latin America; Persistently challenging environment in Europe

Change in sales excluding petrol adjusted for calendar impact (%)



France: Underperforming in a highly competitive trading environment

Change in Q2 2011 sales, ex-petrol
(index Q2 2010 = 100; % change)



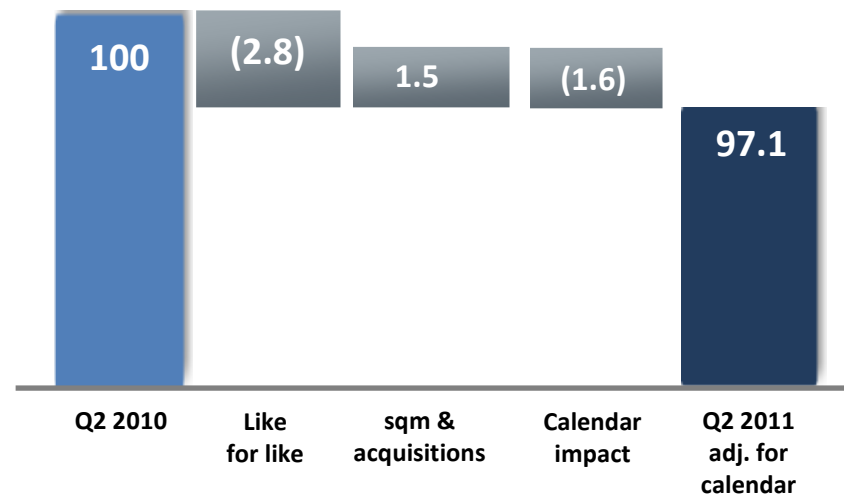
Channel/Banner	Market share	YTD share change*	
		At total selling space	At const. selling space
Hypermarkets	11.9%	-30bp	-10bp
Supermarkets	8.9%	-30bp	-20bp
Total	20.8%	-60bp	-30bp

*Nielsen P5 2011 from 03/01/2011 to 22/05/2011

- Weak performance in a persistently difficult environment, characterized by significant supplier tariff increases
 - Unsatisfactory performance in hypermarkets (ex-petrol ex calendar Q2 LFL: -3.3% vs. -1.0% in Q1)
 - Continued robust performance in supermarkets (ex-petrol ex calendar Q2 LFL: +1.3%, in line with Q1)
- Strong Lfl growth of convenience stores +5.5% (563 stores are operating under the Carrefour City/Contact banners)
- Carrefour has decided upon an action plan to rapidly reinvigorate France with clear near-term priorities
 - Boost commercial activity by re-balancing the Communication-Promotions-Price-Loyalty equation
 - Ensure successful rollout of Carrefour Planet
 - Pursue rapid banner convergence in convenience stores
 - Ensure the execution of our Transformation Plan
 - Accelerate Drive and On-line activities

Spain: Resilient performance in a persistently difficult economic environment

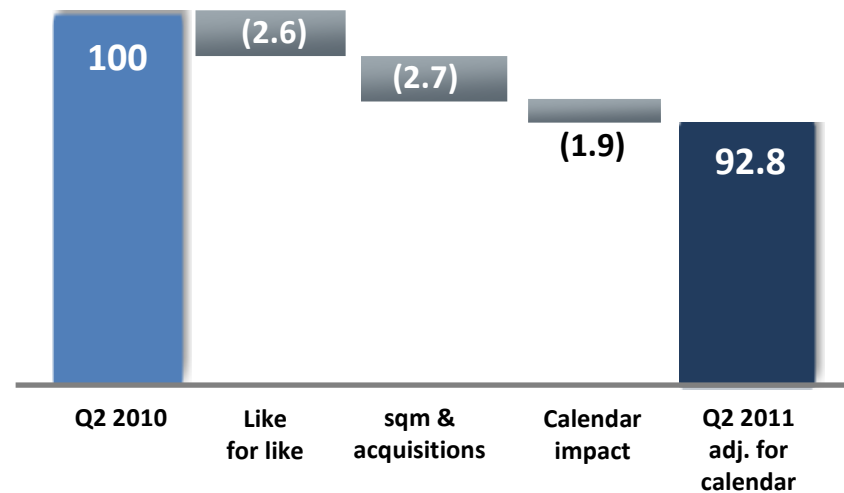
Change in Q2 2011 sales, excluding petrol
(index Q2 2010 = 100; % change)



- A resilient performance in a difficult environment
 - Hypermarkets ex-petrol ex calendar Q2 LFL: -4.9%, broadly in line with -4.5% reported in Q1
 - Supermarkets ex-petrol ex calendar Q2 LFL: -1.3%, vs. -2.9% in Q1
- Resilience in food with flat Lfl, weak performance in non-food
- Weaker trends observed since May. Signs of stabilization at end June

Italy: Weak performance in a challenging environment

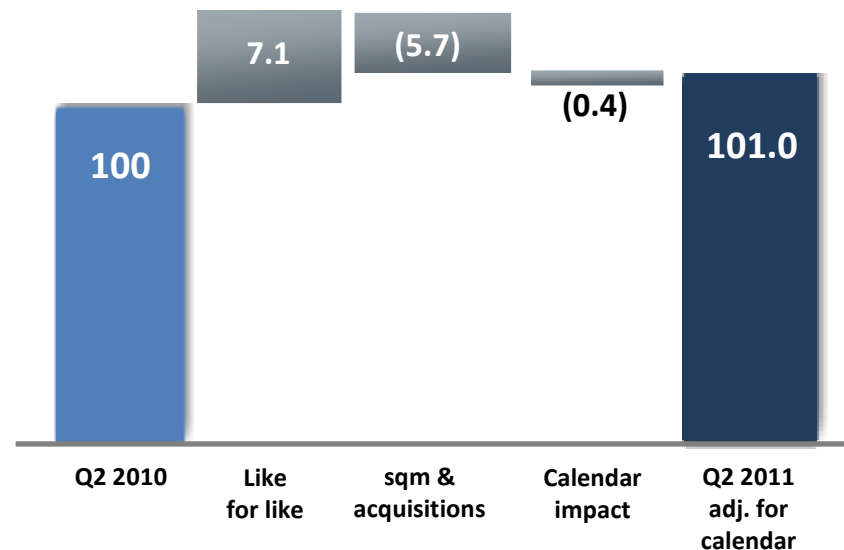
Change in Q2 2011 sales, excluding petrol
(index Q2 2010 = 100; % change)



- A weak performance weighed down by store closures (-2.7%)
 - Hypermarkets ex-petrol ex-calendar Q2 LFL: -8.0% vs. -2.9% in Q1
 - Supermarkets ex-petrol ex-calendar Q2 LFL: -3.2% vs. -5.4% in Q1
- Economic and competitive environment remains difficult

Belgium: Rebound confirmed after successful restructuring

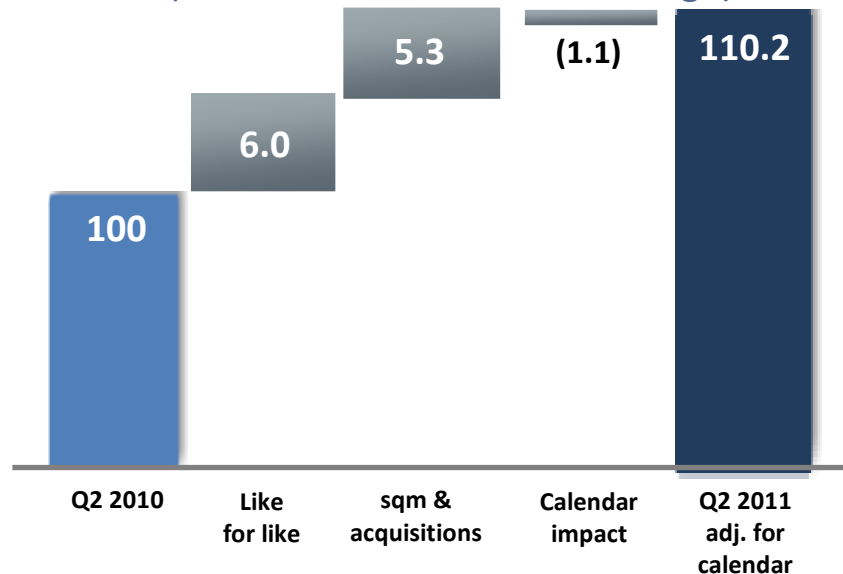
Change in Q2 2011 sales, excluding petrol
(index Q2 2010 = 100; % change)



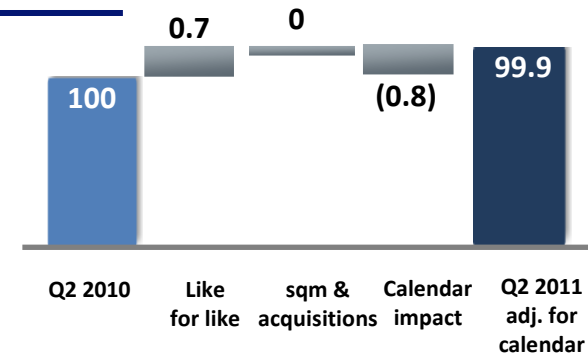
- Growth in overall sales (+1.0% ex petrol adjusted for calendar), despite negative impact of store closures (- 5.7%): 8 hypermarkets and 3 supermarkets have been closed; 1 hypermarket and 20 supermarkets have been transferred to our franchisee
- Continued strong growth, notably in hypermarkets: +10.1% ex petrol and adjusted for calendar, vs. +5.2% recorded in Q1, rebounding from period of labor disputes in 2010
- Supermarkets ex-petrol LFL adjusted for calendar: +4.0% vs. +1.3% in Q1

Brazil: Continued growth driven by strong performance of Atacadao

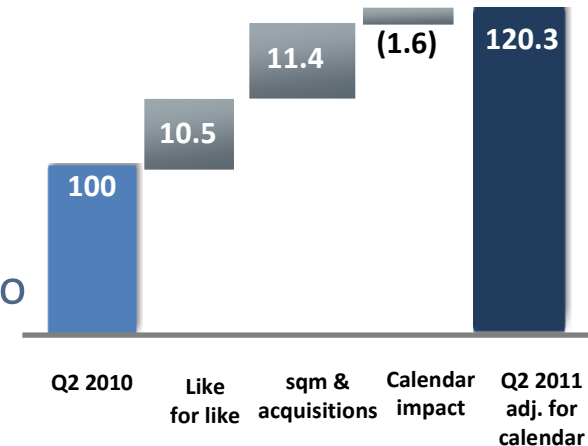
Change in Q2 2011 sales, excluding petrol, at constant exchange rates
(index Q2 2010 = 100; % change)



Hypers



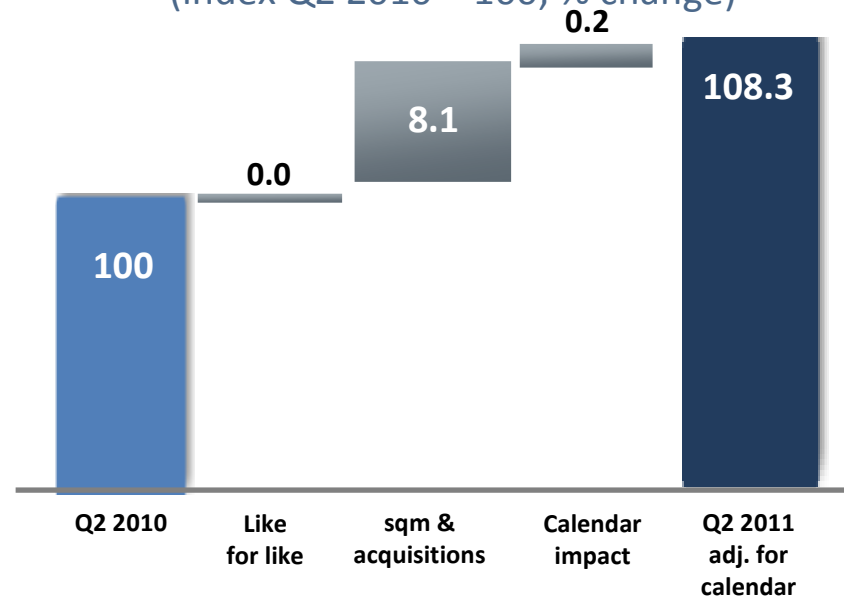
Atacadao



- Q2 performance supported both by good LFL performance and strong expansion
- Atacadao format outperforming with +10.5% LFL (+8.9% adjusted for calendar)
- 3 Atacadao stores opened in H1, 12 new stores planned in 2011
- Ongoing restructuring in hypermarkets with flat LFL sales adjusted for calendar
- Encouraging e-commerce activity: 650,000 customers after 15 months, 2011E sales: R\$300m
- Successful action plan, delivery on track

China: Continued growth driven by expansion

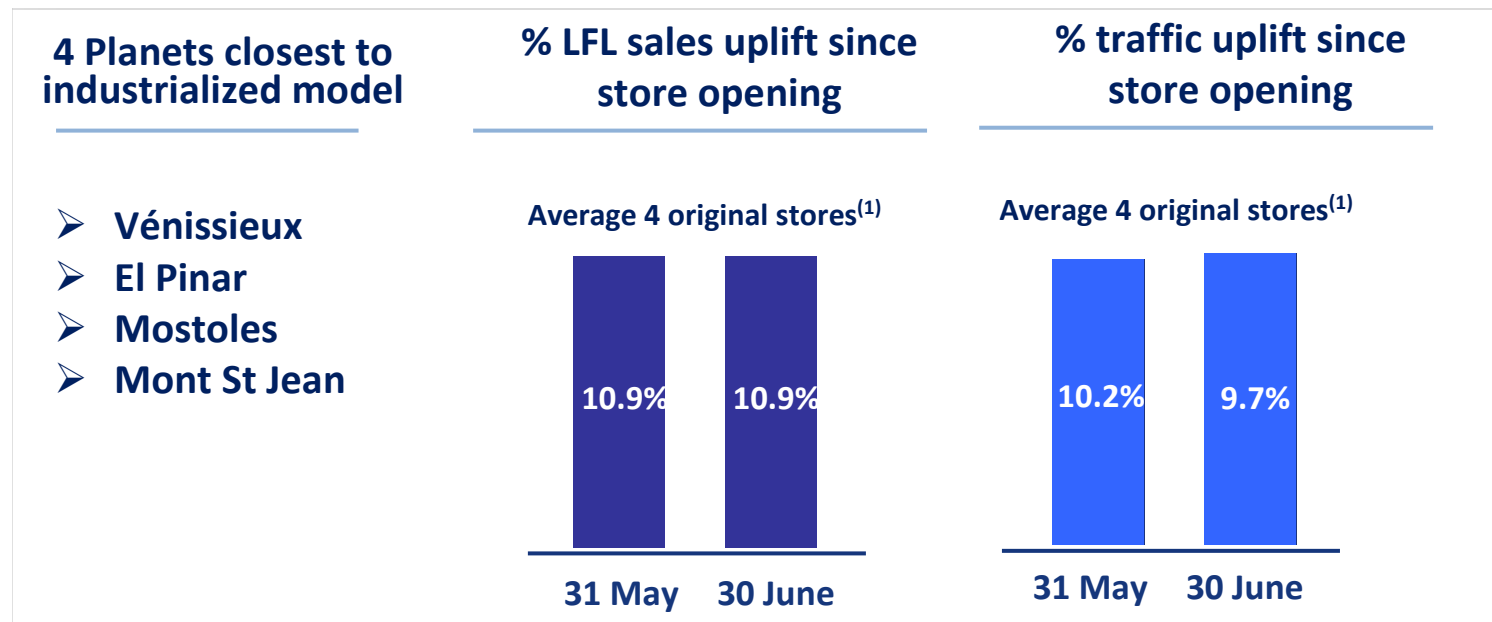
Change in Q2 2011 sales, excluding petrol, at constant exchange rates
(index Q2 2010 = 100; % change)



- Resilience of food (+3.6%)
- Significant fall of non food sales (-9.4%) due to new regulation prohibiting markdowns
- Heightened inflation (+5%) affecting consumption
- On track with expansion with 5 store openings in H1 2011 and 22 planned for the year

Carrefour Planet: Ongoing promising performance

Stores open for an average of 11 months



- Continued solid performance from the 4 model-stores
- Broadly on track with Carrefour planet stores rollout in Q2 (21 additional stores of which 4 in France, 13 in Spain and 4 in Belgium)
- 2-month snapshot: Newly converted stores significantly outperforming non-converted stores notably in Spain and Belgium

(1) Data: France, Belgium & Spain = cumulated sales since opening to 30th June 2011

Expansion: Store openings and rationalization

- **305 stores opened or acquired in H1** (i.e. 237,000 sqm) of which:
 - 22 hypermarkets
 - 52 supermarkets
 - 229 convenience stores
 - 2 Cash & Carry

- **238 stores closed or sold in H1** (i.e. 143,000 sqm) of which:
 - 7 hypermarkets
 - 55 supermarkets
 - 175 convenience stores
 - 1 Cash & Carry

Outlook

- Growth in H1 and Q2 sales in a mixed environment
- H1 2011 Current Operating Income expected at close to €760m, c.23% below H1 2010 Current Operating Income of €989m excluding DIA
- H1 decline in Group Current Operating Income largely attributable to France; Emerging countries expected to post solid growth in Current Operating Income
- Continued strong focus on Transformation Plan and on delivery of two clear priorities: 1. Roll-out of Carrefour Planet; 2. Major growth in Carrefour's branded offer
- Carrefour implementing action plan with objective of attaining Group's 2011 target of progression in sales and current operating income.
- Details of action plan and full-year guidance to be presented on August 31st



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