



Carrefour Q3 2011 sales

13 October 2011

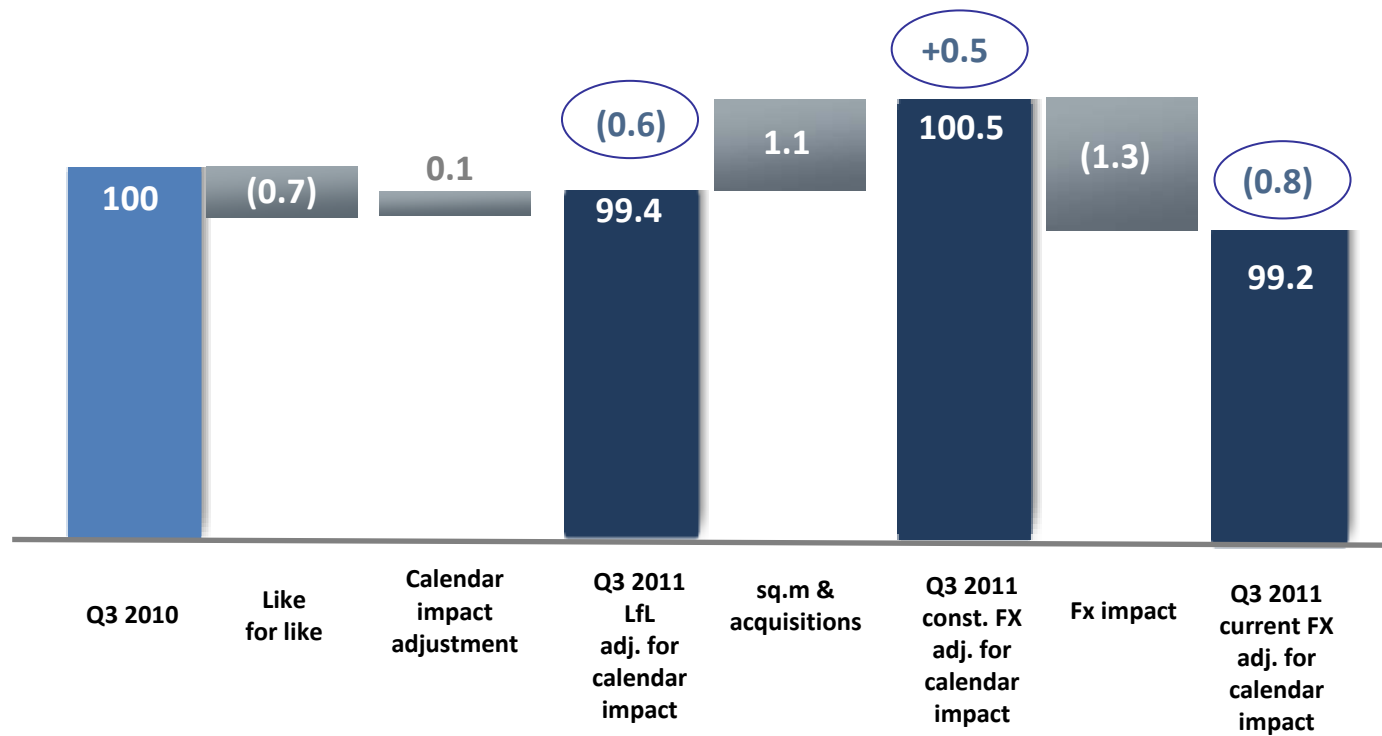
Flat Q3 sales in a tougher environment

- ▶ Flat sales in Q3:
 - Decrease in ex-petrol LFL adjusted for calendar: -0.6%
 - Including +1.1% impact from new sqm, sales ex-petrol at constant exchange rates adjusted for calendar were up 0.5% ...
 - ... and down -0.8% including a -1.3% impact from currencies
- ▶ France: deterioration in LFL sales largely due to new commercial mix in hypermarkets
- ▶ Western Europe: Resilient performance in a negative context: -2.2% LFL ex-petrol adjusted for calendar in Q3 vs. -2.5% in H1
- ▶ Emerging markets: Continued growth supported by solid performance in Brazil and expansion in China

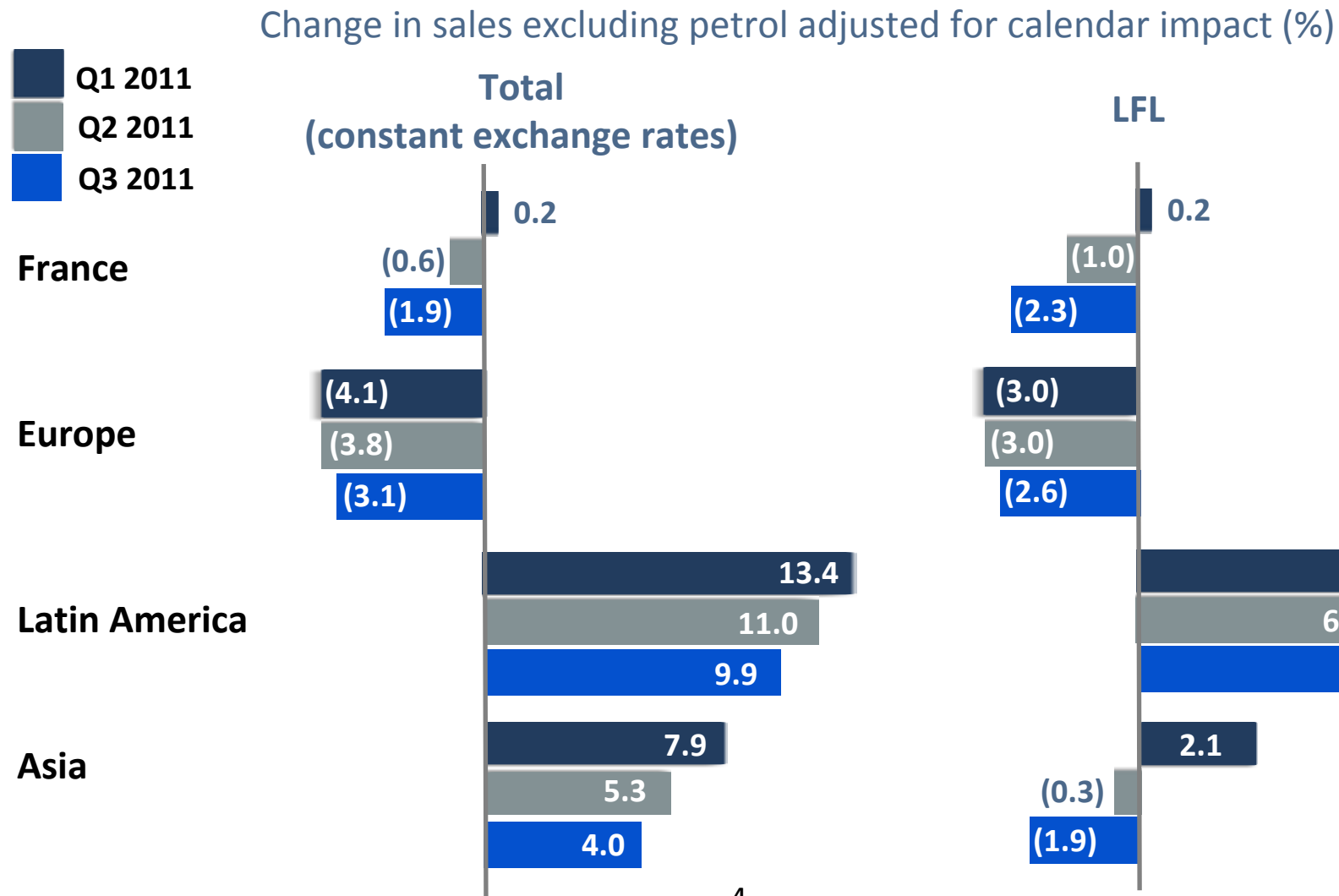
Slight constant-currency sales growth driven by expansion

Change in Q3 2011 sales, excluding petrol

(Index Q3 2010 = 100; % change)

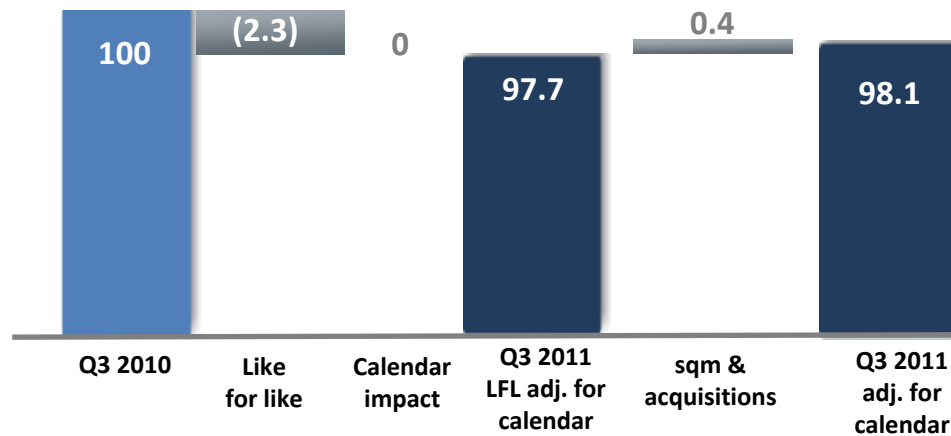


Reset in France, resilience in Europe, ongoing growth in Latam, slowdown in Asia



France: LFL sales deteriorate as action plan launched

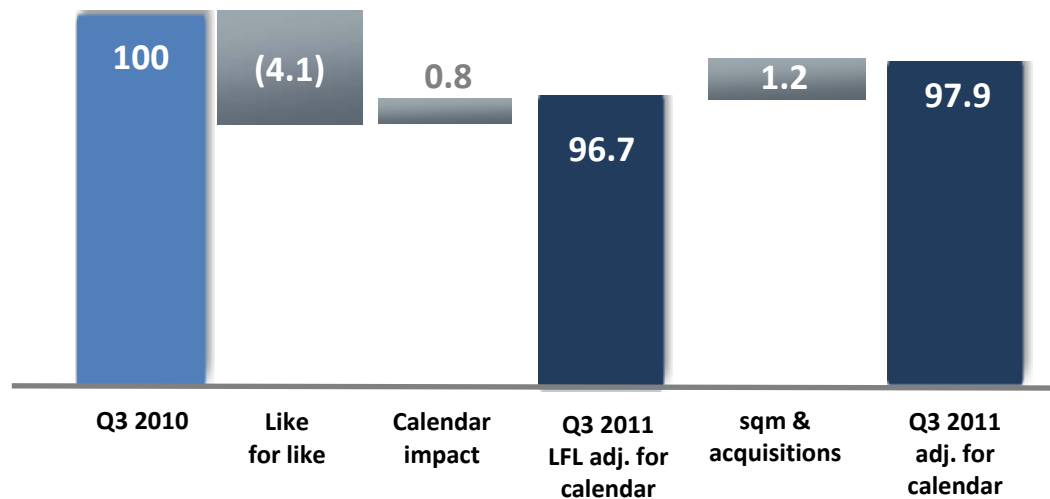
Change in Q3 2011 sales, ex-petrol
(index Q3 2010 = 100; % change)



- ▶ Ex-petrol, ex-calendar LFL sales down 2.3% with continued outperformance from smaller formats:
 - Hypermarkets: Ex-petrol, ex-calendar LFL sales down -4.4% vs. -3.3% in Q2
 - Carrefour Market: Ex-petrol, ex-calendar LFL sales down -0.6% vs +1.3% in Q2
 - Convenience stores: 4.3% LFL increase overall with continued excellent performance of stores converted under Carrefour banners (double digit growth)
- ▶ Action plan underway: progressive commercial mix realignment, reduced out-of-stocks, rollout of Carrefour branded products

Spain: Resilient performance in a tough context

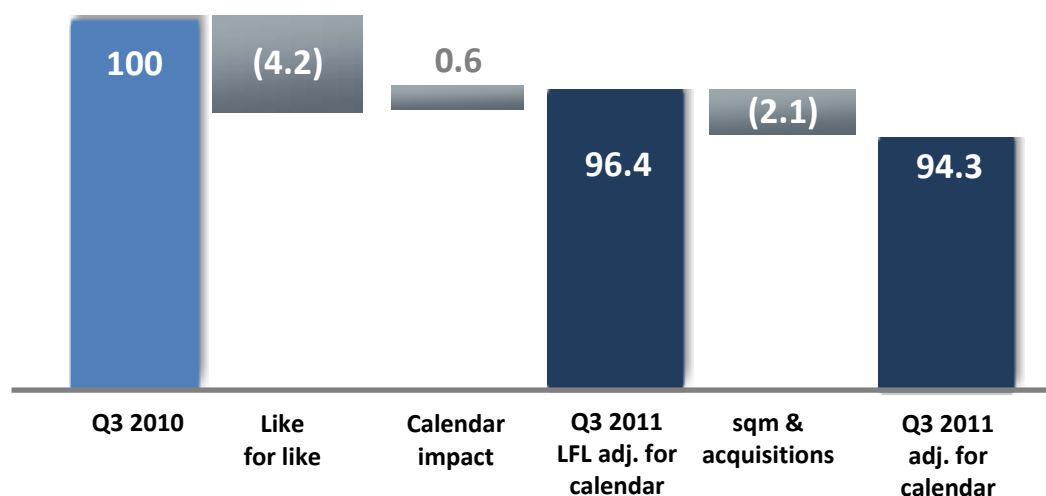
Change in Q3 2011 sales, excluding petrol
(index Q3 2010 = 100; % change)



- › Resilient performance in a difficult environment
 - Hypermarkets ex-petrol ex calendar Q3 LFL: -3.7% improving on -4.9% reported in Q2
 - Supermarkets ex-petrol ex calendar Q3 LFL: -1.6%, vs. -1.3% in Q2
- › Resilience in food with flat LFL, weak performance in non-food as discretionary spending continues to be impacted

Italy: Continued underperformance

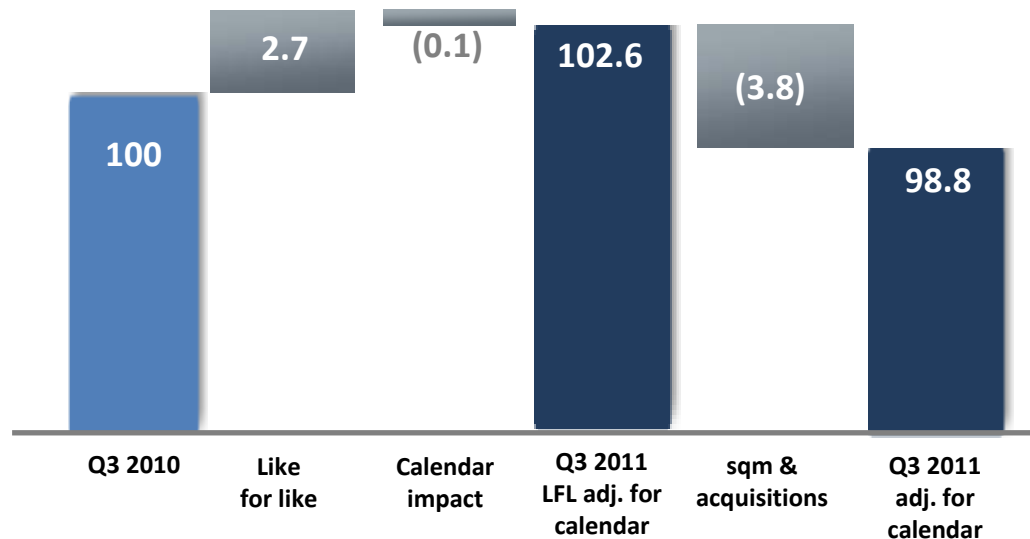
Change in Q3 2011 sales, excluding petrol
(index Q3 2010 = 100; % change)



- › Overall performance of -6.3% with LFL ex-petrol ex-calendar of -3.6%
 - Hypermarkets ex-petrol ex-calendar Q3 LFL: -4.3% vs. -8.0% in Q2
 - Supermarkets ex-petrol ex-calendar Q3 LFL: -5.1% vs. -3.2% in Q2
- › Persistently difficult economic and competitive environment

Belgium: Further evidence of turnaround

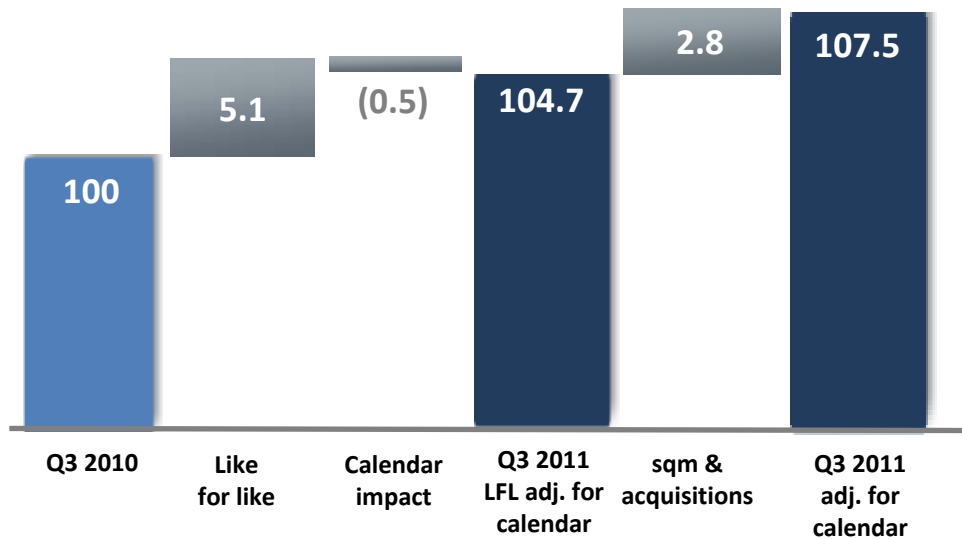
Change in Q3 2011 sales, excluding petrol
(index Q3 2010 = 100; % change)



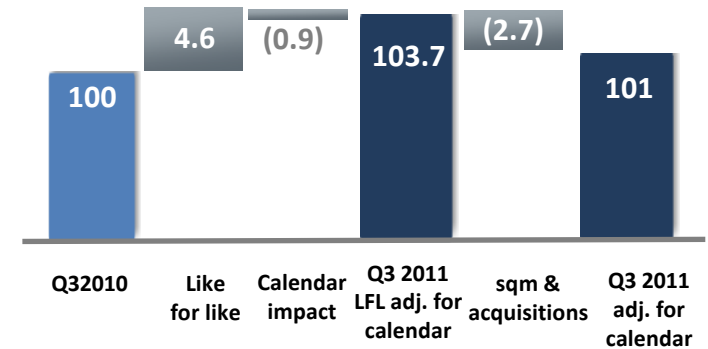
- Growth in LFL sales (+2.6% ex petrol adjusted for calendar)
- Overall sales slightly negative due to the impact of store closures (-3.8%)
- Encouraging growth in hypermarkets: +1.9% ex petrol and adjusted for calendar
- Robust supermarket growth ex-petrol LFL adjusted for calendar: +3.1% vs. +4.0% in Q2

Brazil: Continued growth, supported by improvement in hypermarkets

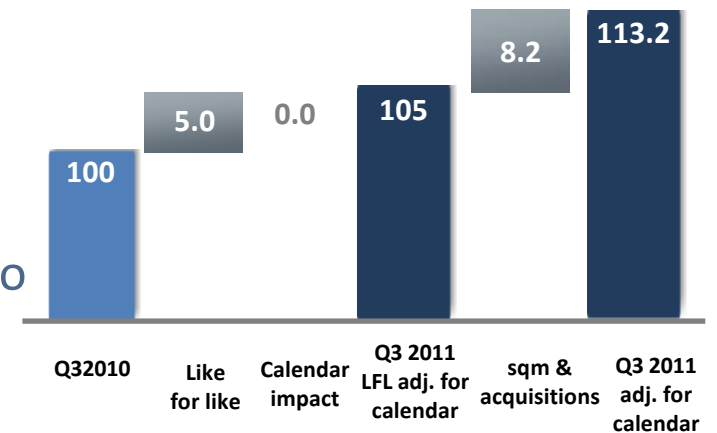
Change in Q3 2011 sales, excluding petrol, at constant exchange rates
(index Q3 2010 = 100; % change)



Hypers



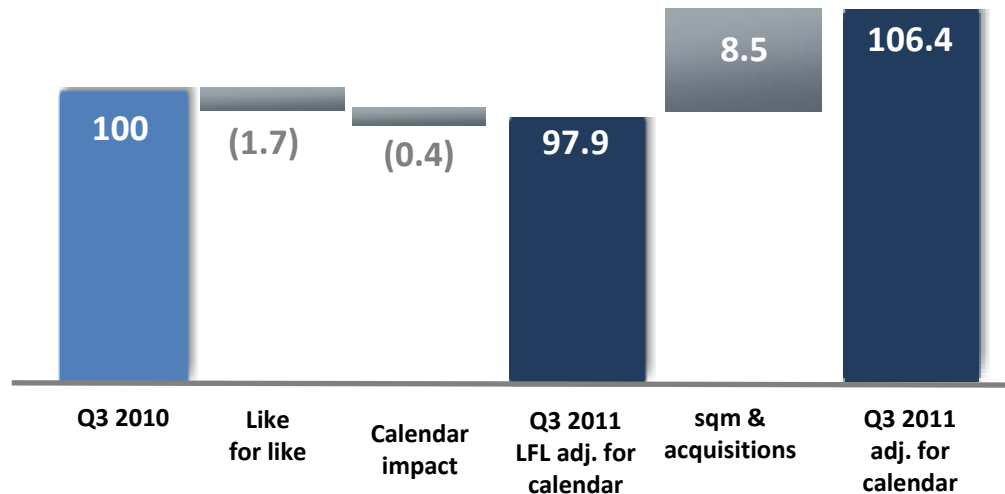
Atacadao



- Hypermarket action plan delivery underway: growth in LFL adjusted for calendar (+3.7%) with overall performance weighed down by 5 store closures and the transfer of 6 stores to the Atacadao format in Q3
- Continued strong performance by Atacadao (+13.2%) with 4 new stores opened in Q3

China: Expansion offsets decline in non-food sales

Change in Q3 2011 sales, excluding petrol, at constant exchange rates
(index Q3 2010 = 100; % change)



- Significant drop in non food sales (-11.2%) due to the effect of inflation on discretionary spending, new regulation prohibiting markdowns and a strong comparable base
- Food sales up 1.8%
- Expansion on track with 5 store openings in Q3 2011 of 23 planned for the full year

Carrefour Planet: Rollout on track

► 50 Carrefour Planet at end Sept. 2011

- France: 15
- Spain: 27
- Belgium: 6
- Italy: 1
- Greece: 1



On track to operate 82 Carrefour Planet in Europe at year-end

Outlook

- Macroeconomic conditions likely to remain challenging in the coming months within an increasingly uncertain environment
- Unchanged priorities:
 - Specific Action Plan in France
 - Adapting to the new context in Southern Europe
 - Transformation Plan and cost cutting delivery
 - Pursue growth ambitions in key emerging markets, rollout of Carrefour Planet and Carrefour-branded products
- 2011 Current Operating Income guidance broadened to a range of -15% to -20% vs. restated 2010, ex DIA



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