



Encouraging sales growth in first quarter

+ 3.9% at current exchange rates, +2.1% at constant rates
+ 0.6% like-for-like, ex-petrol, ex-calendar impact

	Q1 2011 (€ million)	Current	Constant	Lfl	Lfl ex calendar
Sales incl. VAT & petrol	24,698	+3.9%	+2.1%	+0.8%	+1.9%
France	9,283	+1.8%	+1.8%	+1.9%	+3.0%
Western Europe	4,651	-4.7%	-4.7%	-2.5%	-1.1%
Emerging markets	8,212	+12.2%	+6.7%	+1.8%	+2.9%
DIA	2,551	+3.7%	+2.9%	+0.3%	+0.9%
Sales incl. VAT ex-petrol	22,486	+2.7%	+0.9%	-0.5%	+0.6%
France	7,631	-0.9%	-0.9%	-0.9%	+0.2%
Western Europe	4,384	-6.3%	-6.3%	-4.0%	-2.6%
Emerging markets	7,920	+12.3%	+6.8%	+1.9%	+3.0%
DIA	2,551	+3.7%	+2.9%	+0.3%	+0.9%

FRANCE – Stable Lfl sales ex-petrol ex-calendar, smaller formats outperforming

- **Hypermarkets:** LFL sales down 1% ex petrol, ex calendar in a promotion-driven environment; back office rollout on-track
- **Carrefour Market:** Robust Lfl +1.4% ex petrol ex calendar, driven by strong commercial initiatives
- **Carrefour City and Carrefour Contact:** Excellent Lfl growth of converted convenience stores

WESTERN EUROPE – Tough quarter (-4.0% Lfl ex-petrol, -2.6% Lfl ex-petrol, ex-calendar) with encouraging signs in Belgium and Spain

- **Belgium:** Improved performance notably in hypermarkets, rebound after 2010 restructuring
- **Spain:** Lfl food sales in hypermarkets up 1% ex-calendar effect - a first since 2008, however, non-food was impacted by tough comparables in consumer electronics
- **Italy:** Difficult trading overall; price repositioning underway

EMERGING MARKETS – Solid growth in Latin America (+11.6% at constant currencies, 12.6% ex-calendar) and Asia (+7.8% at constant currencies, +7.9% ex-calendar)

- **Brazil:** Strong performance with +12.4% growth in sales ex-calendar at constant currencies; hypermarkets back in growth; continuing solid performance at Atacadao
- **China:** successful Chinese New Year festivities and strong Q1 sales (+12.1% at constant exch. rates)
- **Other Europe:** tough overall environment leading to negative Lfl growth

CARREFOUR PLANET – Delivering continued strong sales and traffic growth

- **Pilot stores** average sales up 6.2% since opening for all 6 stores; average sales and traffic uplift of 9.9% at the **four final model stores**, Vénissieux, Mont St Jean, Mostolès and El Pinar
- **Roll-out phase** has begun; on-track to deploy 92 Carrefour Planet stores by end of 2011

DIA – Growth of 2.9% at constant exchange rates (3.5% adjusted for calendar impact) driven by strong performance in emerging markets

- **Spain:** solid performance and market share gains in a difficult market
- **France:** continued positive performance from 371 stores converted to Dia banner
- **Emerging markets:** continued strong growth (+23.4% at constant exchange rates)

Lars Olofsson, CEO and Board Member, declared:

"Carrefour recorded solid sales growth in Q1 2011, confirming the momentum observed in 2010. This growth in sales was largely driven by Latin America and Asia, notably Brazil and China. In Europe, while the trading environment remained difficult, we saw encouraging signs in our Carrefour-branded convenience stores in France as well as continued improvement in Belgium and in Spain. After the confirmation of strong sales and traffic growth in our Carrefour Planet pilot stores, we have now entered the roll-out phase. With our continuous cost improvements and three growth engines - emerging markets, Carrefour Planet and the Carrefour branded offer - we are on track to attain our objective of growing sales and current operating income in 2011."

GROUP**First quarter 2011**

	Sales inc. VAT (€ m)	LFL (%)	Expansion (%)	Organic growth (%)	Acquisi- tions (%)	Total at constant exch. rates (%)	Currency impact (%)	Total (%)	LFL ex- petrol (%)	Total at constant exch. rates (ex-petrol) (%)
France	9,920	1.4%	-0.1%	1.3%	0.0%	1.3%	0.0%	1.3%	-1.3%	-1.3%
Europe (ex Fr)	7,763	-3.1%	-0.6%	-3.7%	0.2%	-3.5%	-0.2%	-3.7%	-4.1%	-4.6%
Latin America	4,577	6.9%	6.0%	12.9%	0.0%	12.9%	7.1%	20.0%	7.4%	13.6%
Asia	2,438	2.1%	4.2%	6.3%	1.5%	7.8%	7.9%	15.7%	2.1%	7.8%
TOTAL	24,698	0.8%	1.1%	1.9%	0.2%	2.1%	1.8%	3.9%	-0.5%	0.9%

FRANCE

- Broadly stable Lfl sales ex-petrol ex-calendar in a persistently challenging environment
- Lfl hypermarket sales down -1.0% ex-petrol, ex-calendar, solid promotional activity
- Carrefour Market Lfl +1.4% ex-petrol ex-calendar
- Successful banner conversions: excellent performance by the 494 Carrefour City and Carrefour Contact
- Continued positive performance from the 371 converted Dia stores

First Quarter 2011				
	Sales inc. VAT (€ m)	LFL (%)	Expansion (%)	Total (%)
France	9,920	1.4%	-0.1%	1.3%
Hypermarkets	5,254	0.2%	0.1%	0.3%
Supermarkets	3,110	3.4%	-0.3%	3.1%
Hard discount	636	-6.6%	0.7%	-5.9%
Others	920	7.2%	-0.7%	6.5%

Please note that sales to our franchisees are now presented in the appropriate Business Units line and no longer in the "Others" line in order to give an accurate picture of activity for the full store network.

Sales were broadly flat (-0.2%) when excluding petrol and calendar impact. The calendar impact is estimated at -1.1% over the period. At constant selling space, Carrefour banners lost 50 bps of market share in Q1 2011 (source: Nielsen). This compares with market share gains of 80 bps in Q1 2010.

Hypermarkets

In Q1, like-for-like sales excluding petrol were down -2.5% (-1.0% excluding calendar effect of -1.5%). For integrated hypermarkets, traffic was down 2.2%, and average basket decreased by 0.5%. Lfl food sales were down -2.5% while non-food sales decreased by -3.1%.

Supermarkets

Like-for-like supermarket sales increased by 1.4% ex-petrol ex-calendar. This figure includes sales to our franchisees which make up c.25% of the total business unit sales. The integrated Carrefour Market stores posted a 0.8% decrease in like for like sales (broadly stable when adjusted for calendar), with marginal decline in traffic and broadly flat average basket after strong gains in Q1 last year (+4.8% like for like sales in Q1 2010).

Hard discount, convenience stores and other activities

Hard discount sales were down -5.6% on a like-for-like ex-calendar basis. The figure reflects temporary store closures for conversion, representing -2.3% of the decline. Newly-converted Dia stores continued to perform well and register increased traffic. At the end of March, 371 stores had been converted or opened under the Dia banner.

Other activities (of which c.85% are realized by convenience and cash & carry stores) posted sales growth of +6.5%, or +7.2% on a like-for-like basis. The franchised convenience store network recorded Lfl sales growth of +4.1%.

WESTERN EUROPE (excluding France)

- Tough quarter with 2.1% decline in like for like sales ex-petrol ex-calendar
- Market share gains in Spain reflecting resilience in food volumes in a persistently difficult market. Weaker sales in consumer electronics on tough comparables.
- Encouraging signs in Belgium with 3.1% like for like growth ex-petrol ex-calendar.
- Slowdown in sales in Italy

	First Quarter 2011			
	Sales inc. VAT (€ m)	LFL (%)	Expansion (%)	Total (%)
Western Europe (G3)	5,714	-2.3%	-1.6%	-3.9%
Spain	3,269	-2.6%	+1.1%	-1.5%
Hypermarkets	1,999	-3.3%	+0.2%	-3.1%
Supermarkets	180	-1.9%	+7.0%	+5.1%
Hard discount	1,064	-1.4%	+1.2%	-0.2%
Others	26	+4.6%	+32.1%	+36.7%
Italy	1,455	-4.6%	-4.1%	-8.7%
Hypermarkets	615	-3.7%	-3.9%	-7.6%
Supermarkets	560	-6.8%	-5.3%	-12.1%
Others	280	-1.8%	-1.9%	-3.7%
Belgium	990	+2.3%	-6.2%	-3.9%
Hypermarkets	450	+4.4%	-10.8%	-6.4%
Supermarkets	476	+0.5%	-3.0%	-2.5%
Others	64	-0.2%	+3.9%	+3.7%

Spain

Lfl sales in Spain were down -3.2% on an ex-petrol ex-calendar basis in a persistently challenging environment.

Hypermarket like-for-like sales fell by -3.3% (-6.2% ex petrol) although the format gained market share this quarter. Non-food decreased by -13.7% in like-for-like, dragged down by weak consumer electronics sales. As a reminder, consumer electronics sales in Q1 2010 were boosted by the advent of digital TV.

Food sales decreased by a limited 0.7%, a resilient performance in a market that continued to record volume declines and despite the negative calendar impact linked to Easter. This quarter, food deflation was close to zero.

Carrefour Express sales were down -1.9% on a like-for-like basis, continuing to improve vs. recent trends.

Hard discount sales recorded a Lfl -0.8% decrease on a ex-calendar basis. The hard discount format grew market share over the period.

Italy

Lfl sales in Italy decreased by -3.8% this quarter on an ex-petrol ex-calendar basis.

Lfl supermarket sales were down -5.4% ex-petrol ex-calendar. The appropriate commercial investments have been decided in order to address the effects of our inadequate pricing policy in Italian supermarkets.

Belgium

Lfl sales in Belgium were up +3.1% ex-petrol ex-calendar reflecting continued improvement following the restructuring of our Belgian operations in 2010. Sales benefited from a weak comparable base this quarter as Q1 2010 was penalized by labor disruptions. Total sales in Belgium were down versus Q1 2010 as last year's numbers include the 8 hypermarkets and 3 supermarkets that were closed and the 1 hypermarket and 20 supermarkets transferred to our franchisee partners in 2010.

Hypermarket Lfl sales posted a 5.2% increase ex-petrol ex-calendar, reflecting a robust increase in traffic. Supermarket sales were up +1.3% on a like-for-like ex-calendar basis. Our convenience activities were up, with a +3.7% increase overall (+0.6% on a like for like basis ex calendar).

GROWTH MARKETS

- Continued overall growth: +7.5% at constant exchange rates
- Significant increase in Latin American sales, sustained growth in Brazil
- Steady growth in China of +12.0% at constant exchange rates
- Negative like-for-likes in European growth markets

First Quarter 2011						
	Sales inc. VAT (€ m)	LFL (%)	Expansion (%)	Total at constant exch. rates (%)	Currency impact (%)	Total (%)
Growth Markets	9,064	+2.4%	+5.1%	+7.5%	+5.3%	+12.8%
Latin America	4,577	+6.9%	+6.0%	+12.9%	+7.1%	+20.0%
Brazil	3,304	+5.0%	+7.0%	+12.0%	+10.4%	+22.4%
Argentina	859	+17.7%	+3.4%	+21.1%	-3.8%	+17.3%
Colombia	414	-0.8%	+4.5%	+3.7%	+5.0%	+8.7%
Asia	2,438	+2.1%	+5.7%	+7.8%	+7.9%	+15.7%
China	1,600	+3.9%	+8.1%	+12.0%	+6.2%	+18.2%
Taiwan	435	+0.2%	-1.2%	-1.0%	+11.0%	+10.0%
Indonesia	267	+4.0%	+2.7%	+6.7%	+5.7%	+12.4%
Others countries	136	-7.9%	+9.0%	+1.1%	+12.3%	+13.4%
Europe	2,049	-5.3%	+2.8%	-2.5%	-0.7%	-3.2%
Poland	528	-3.2%	-0.9%	-4.1%	+1.0%	-3.1%
Turkey	416	-5.5%	+9.9%	+4.4%	-3.2%	+1.2%
Romania	267	-4.1%	+6.1%	+2.0%	-2.6%	-0.6%
Greece	625	-8.1%	+0.6%	-7.5%	0.0%	-7.5%
Portugal	208	-3.6%	+1.4%	-2.2%	0.0%	-2.2%
Others countries	5	na	na	na	na	na

Latin America

Sales in Latin America increased by +12.9% at constant exchange rates (+20.0% at current exchange rates), powered by solid like-for-like performance (+6.9%) and continued expansion (+6.0%).

Brazil increased sales by +13.1% at constant exchange rates ex calendar (+23.5% at current exchange rates). Atacadao continued to produce double-digit sales growth (up +20.6% at constant exchange rates ex calendar) driven in part by expansion. Brazil was Carrefour's second biggest market this quarter.

In **Argentina**, Lfl sales increased by +17.9% on an ex-calendar basis while in **Colombia**, Lfl sales increased by +1.4% on an ex-petrol ex-calendar basis.

Asia

Sales in Asia increased by +7.8% at constant exchange rates (+15.7% at current exchange rates) including a solid +2.1% rise in like-for-like sales.

In **China**, sales were up +12.0% at constant exchange rates (+18.2% at current exchange rates) thanks in part to solid Chinese New Year sales. Like-for-like sales increased +3.9% over the quarter with organic expansion and the Baolongcang acquisition accounting for an +8.1% rise in sales.

Taiwan recorded a +0.2% rise in like for like sales, continuing its positive Lfl sales trend for a third consecutive quarter.

In **Indonesia**, sales climbed by +6.7% at constant exchange rates, including a 4.0% contribution on a like-for-like basis.

Europe

Sales in our European growth markets were down -2.5% at constant exchange rates (-3.2% at current exchange rates) owing mainly to difficult like-for-like sales.

Like for like sales in **Greece** were down by -8.1% reflecting the persistently difficult economic environment.

Like for like sales also declined in **Poland** by -3.2% at constant exchange rates (-3.1% at current exchange rates), reflecting a negative calendar impact of 3.6% on the quarter and challenging comparables.

Turkey and **Romania** posted sales gains of +4.4% and +2.0% respectively at constant exchange rates (+1.2 and -0.6% at current exchange rates).

EXPANSION

Over the first quarter 2011, we opened or acquired 231 new stores under group banners, accounting for 116,000 gross sqm of new space.

In **France**, we added 10,000 sqm, through new store openings or extensions, including, 5,000 sqm at supermarkets, 2,000 sqm at hard discount stores and 3,000 sqm for convenience stores. 2 supermarkets, 3 hard discount stores and 22 convenience stores were opened or acquired over the period.

In **Europe** (excluding France), we opened or acquired 4 new hypermarkets, 23 supermarkets, 81 hard discount stores and 65 convenience stores. In total, we added a total of 82,000 sqm in space through acquisitions and new store openings.

In **Latin America**, 1 hypermarket, 2 supermarkets, 13 hard discount stores and 6 convenience stores were opened or acquired over the quarter, representing a total of 14,000 sqm.

In **Asia**, 1 hypermarket and 8 hard discount stores were opened or acquired, contributing a total of 10,000 sqm.

DEVELOPMENT OF STORE NETWORK BY BANNERS – Q1 2011

No. of stores	Dec. 2010	Openings	Acquisitions	Closures	Transfers	Disposals	March. 2011
Hypermarkets	1,401	6	0	5	-1	0	1,401
France	231	0	0	0	0	0	231
Europe (ex Fr)	506	4	0	2	-1	0	507
Latin America	328	1	0	1	0	0	328
Asia	336	1	0	2	0	0	335
Supermarkets	2,952	26	1	35	1	0	2,945
France	973	1	1	1	0	0	974
Europe (ex Fr)	1,804	23	0	32	1	0	1,796
Latin America	156	2	0	0	0	0	158
Asia	19	0	0	2	0	0	17
Hard discount	6,373	105	0	74	0	0	6,404
France	936	3	0	12	0	0	927
Europe (ex Fr)	4,195	81	0	56	0	0	4,220
Latin America	856	13	0	4	0	0	865
Asia	386	8	0	2	0	0	392
Convenience	5,059	93	0	83	0	10	5,059
France	3,217	22	0	19	0	10	3,210
Europe (ex Fr)	1,783	65	0	54	0	0	1,794
Latin America	45	6	0	6	0	0	45
Asia	14	0	0	4	0	0	10
Cash & carry	152	0	0	1	0	0	151
France	137	0	0	0	0	0	137
Europe (ex Fr)	14	0	0	1	0	0	13
Asia	1	0	0	0	0	0	1
Total	15,937	230	1	198	0	10	15,960
France	5,494	26	1	32	0	10	5,479
Europe (ex Fr)	8,302	173	0	145	0	0	8,330
Latin America	1,385	22	0	11	0	0	1,396
Asia	756	9	0	10	0	0	755

Q1 2011 – CONSOLIDATED SALES (including VAT)

	Q1 2011 sales (€ m)	Q1 2010 sales (€ m)	Change at current exchange rates (%)	Change at constant exchange rates (%)
France	9,920	9,792	1.3	1.3
Spain	3,269	3,321	-1.5	-1.5
Italy	1,455	1,594	-8.7	-8.7
Belgium	990	1,030	-3.9	-3.9
Greece	625	675	-7.5	-7.5
Portugal	208	213	-2.2	-2.2
Poland	528	544	-3.1	-4.1
Turkey	416	411	1.2	4.4
Romania	267	269	-0.6	2.0
Others	5	5	na	na
Europe	7,763	8,062	-3.7	-3.5
Brazil	3,304	2,700	22.4	12.0
Argentina	859	732	17.3	21.1
Colombia	414	381	8.7	3.7
Latin America	4,577	3,813	20.0	12.9
China	1,600	1,354	18.2	12.0
Taiwan	435	396	10.0	-1.0
Malaysia	110	97	13.3	0.8
Indonesia	267	237	12.4	6.7
Singapore	21	23	-7.7	-17.0
India	5	0	na	na
Asia	2,438	2,107	15.7	7.8
Group	24,698	23,774	3.9	2.1

CONSOLIDATED SALES INC. VAT EX PETROL FOR G4

First Quarter 2011		
	Like-for-like ex-petrol (%)	Change at constant exchange rates ex-petrol (%)
France	-1.3%	-1.3%
Hypermarkets	-2.5%	-2.5%
Supermarkets	+0.7%	+0.5%
Hard discount	-6.6%	-5.9%
Others	+3.9%	+4.2%
Western Europe (G3)	-3.5%	-5.1%
Spain	-4.5%	-3.3%
Hypermarkets	-6.2%	-6.0%
Supermarkets	-3.8%	+3.5%
Hard discount	-1.4%	-0.2%
Others	+4.6%	+36.7%
Italy	-5.3%	-9.7%
Hypermarkets	-5.3%	-9.2%
Supermarkets	-6.8%	-12.9%
Others	-1.8%	-3.7%
Belgium	+2.3%	-3.9%
Hypermarkets	+4.4%	-6.4%
Supermarkets	+0.5%	-2.5%
Others	-0.2%	+3.7%

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