



Q1 2009 Sales



Levallois, April 16th 2009

Important external and technical factors in Q1 09



- Very challenging comparables
- Radical change in environment compared with Q1 08
- Sharp fall in petrol prices, with negative impact on sales :
-1.4% at Group level (on constant exchange rates)
- Significant calendar impact of -1.5%
- Global slowdown in food inflation

Continuous shift in consumption patterns

- Shift from producer brands to the Carrefour brand
- Arbitration between essentials and discretionary spending
- Strong focus on promotions

Underlying Q1 09 sales performance: +1.5%



Group sales of €22.7bn :

- ▶ Down 1.4% at constant exchange rates
- ▶ Unchanged year-on-year excluding petrol impact at constant exchange rates

Up 1.5% year-on-year ex petrol and ex calendar effect at constant exchange rates, broadly in line with Q4

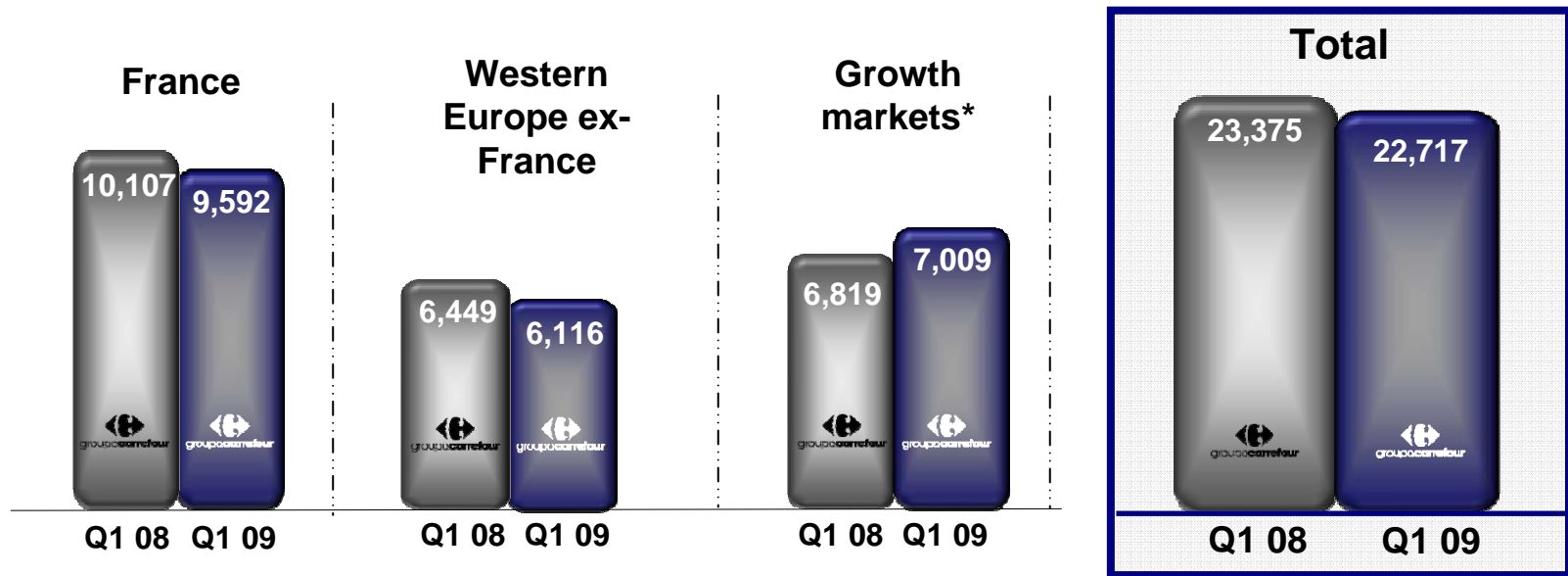
Key highlights compared with Q4 08

- France: encouraging market-share gains, the most significant since Q3 2006
- Spain: deterioration in the economic environment, impacting hypermarkets in particular
- China: further slowdown
- Other growth markets: good sales growth

Q1 09 sales: down in Europe, increase in growth markets



Sales incl. VAT €m



Growth at constant currency

Inc petrol	-5.1%	-5.2%	+7.5%	-1.4%
Ex petrol	-2.2%	-4.9%	+ 7.3%	0%

* Growth markets: markets outside France, Spain, Italy and Belgium

France: Encouraging market share gains



Resilient performance of Hypermarkets

- ▶ Excluding calendar effect, slight improvement over Q4 08
- ▶ Promotional efforts meeting good customer response
- ▶ Food sales down 2.4% and non-food sales down 2.7%
- ▶ Average basket slightly up (+0.8%), and traffic, ex calendar effect, shows signs of improvement

Good trends in Supermarkets:

- ▶ 385 stores converted to Carrefour Market at the end of March
- ▶ Significant outperformance by converted stores

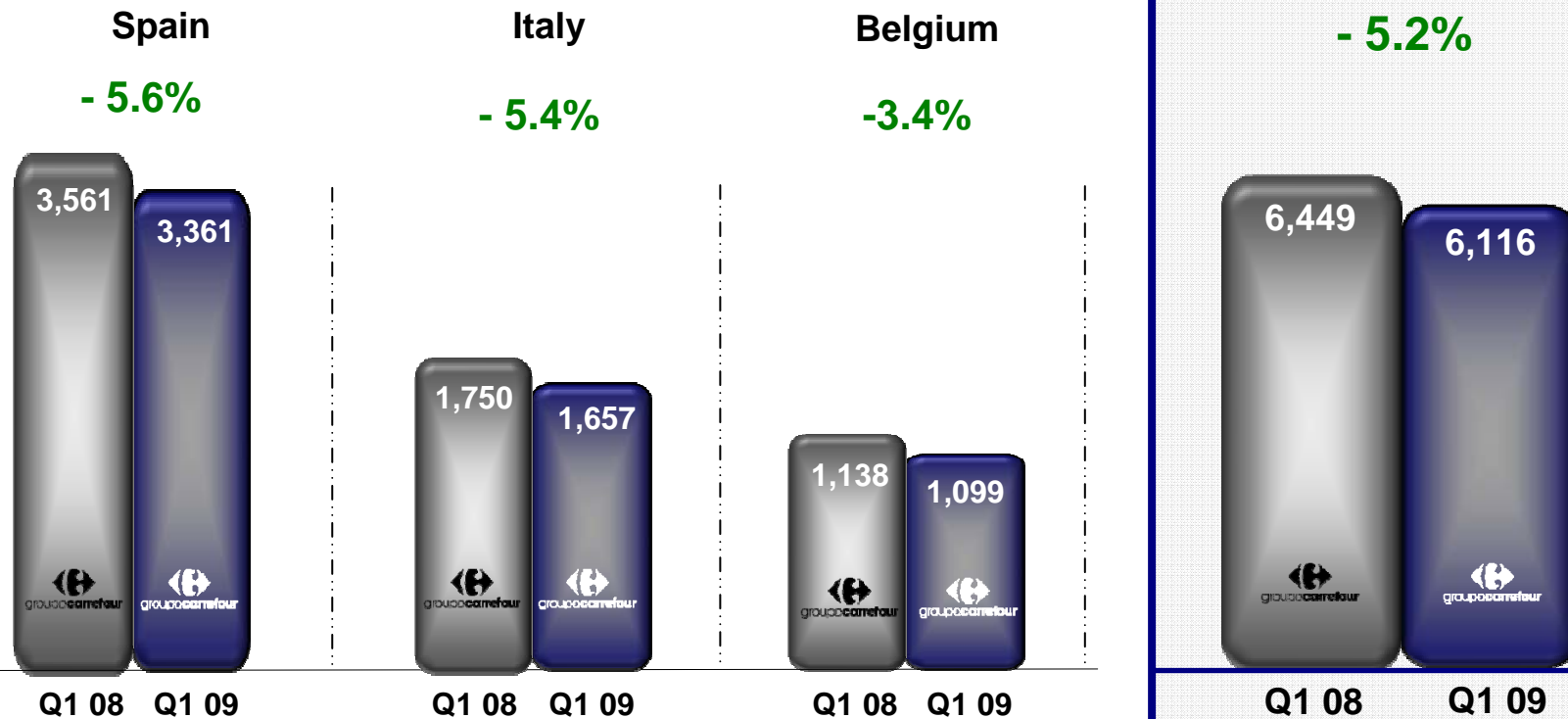
Unsatisfactory performance in Hard Discount:

- ▶ Drop in traffic and in the average basket
- ▶ Market share maintained in France in the quarter
- ▶ Implementation of action plan to improve performance

Western Europe: Challenging environment, particularly in Spain



Total sales in €m



Calendar impact: -1,5% for the zone

Petrol impact: NS

Western Europe: Challenging environment, particularly in Spain



Slowdown in sales in **Spain**:

- ▶ Lower discretionary spending and lower food inflation
- ▶ Hypermarkets: LFL sales down 9.8%, with food and non-food impacted
- ▶ Dia: sales up 2.9% on a like-for-like basis

Decrease in sales in **Italy**:

- ▶ Hypermarket like-for-likes down by 7.6%
- ▶ Supermarkets and other formats recorded like-for-like declines, but at a lesser rate than in Q4 08

Sales down 3.4% in **Belgium**:

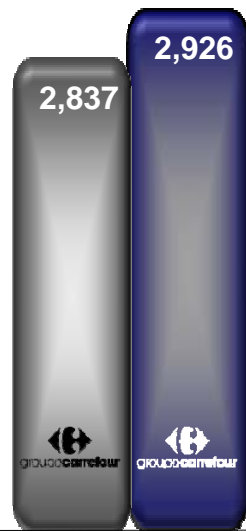
- ▶ Hypermarkets: -6.4% like for like
- ▶ No significant change in trends in Q1 09 vs. Q4 08
- ▶ Franchise activities recorded broadly stable sales

Growth markets: sustained sales increase

Sales incl. VAT in €m
(Growth at constant
exchange rates)

Latin America

+14.4%



Q1 08 Q1 09

Asia

+3%



Q1 08 Q1 09

Growth markets
Europe

+2.4%



Q1 08 Q1 09

Growth markets
Total

+7.5%



Q1 08 Q1 09

Growth markets: continued growth in Latin America, slowdown in China



Group sales up 7.5% in Q1 09 at constant exchange rates

Sales up 14.4% in **Latin America** at constant exchange rates

- ▶ Negative Calendar impact of more than 2%, due to the weight of Easter
- ▶ Good growth in Brazil: + 11.7% at constant exchange rates
- ▶ Satisfying performance of other Latin American markets

Sales up 3% in **Asia** at constant exchange rates

- ▶ No further deterioration compared to Q4 08 except in China
- ▶ Sales up 3.1% in China at constant exchange rates, decelerating from 2008

European growth markets: + 2.4% at constant exchange rates

- ▶ Pace of growth slowing down

2009 priorities in the current environment



- No significant improvement expected in economic trends witnessed since Q4 08: current quarter will be tough again
- Encouraging market share gains in France this past quarter, continued efforts to step up commercial activity in all key countries
- 2009 priorities:
 - ▶ Increased focus on customer and market share
 - ▶ Cost cuts with savings mainly back-end loaded
 - ▶ Reinforced cash management through inventory and investment discipline

Q2 2009 sales: 16 July 2009