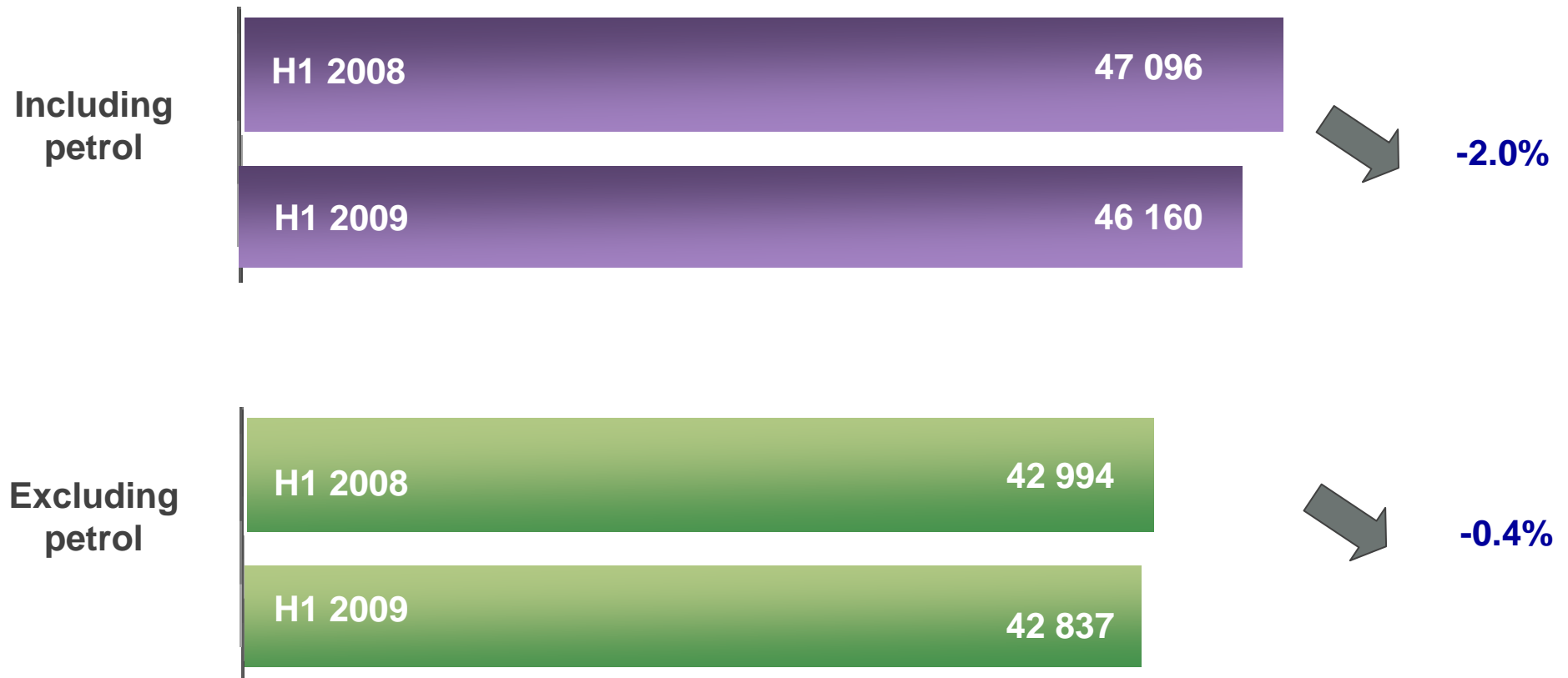


# Groupe Carrefour H1 and Q2 sales

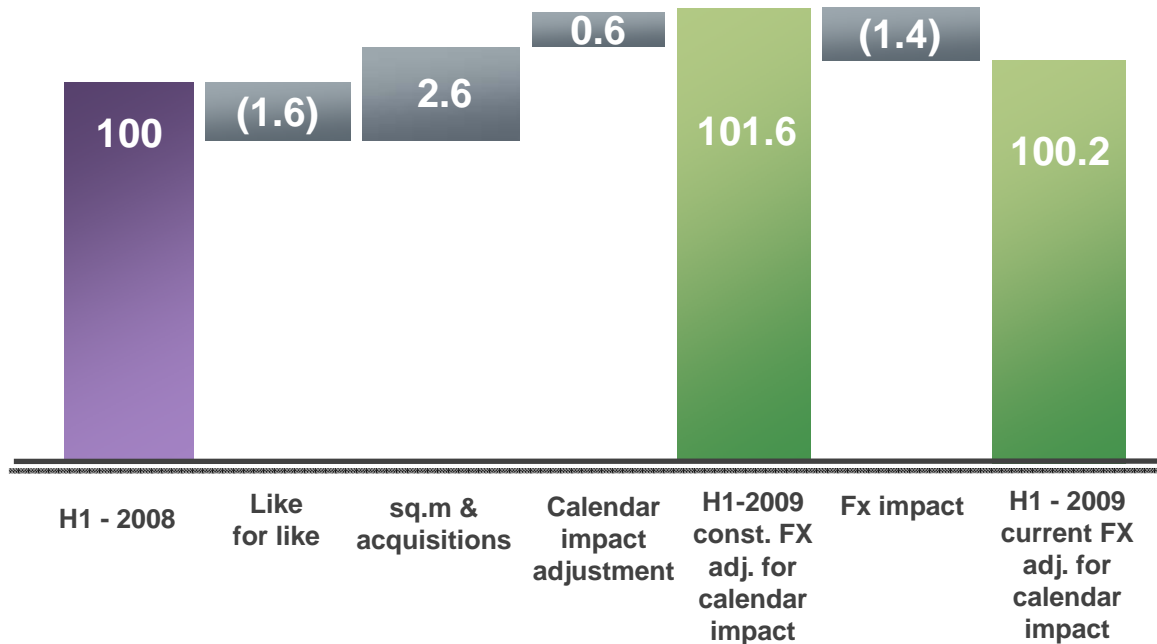
16 July 2009

- Challenging economic environment
  - Low food inflation and signs of deflation in some countries
  - Tough economic conditions resulting in:
    - Continued trade-off between producer brands and private labels
    - Growing importance of promotional activity
    - Discretionary spending under pressure
  - Resilience of China and Brazil
- Slight improvement in Group trends in Q2 over Q1
  - Better trends in G4 except Spain
  - Brand convergence gathering pace in France leading to market share gains
  - Encouraging Dia, Carrefour City and Contact tests in France
  - Successful launch of Carrefour Discount
  - Stronger momentum in Brazil and China
- Continued selective expansion with 440 stores opened or acquired in H1 2009 of which 230 in Q2

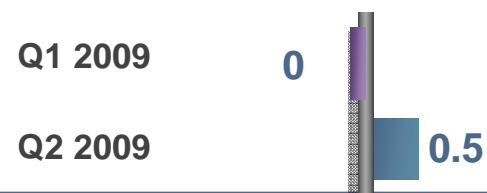
## H1 sales inc VAT at current exchange rates (€m)



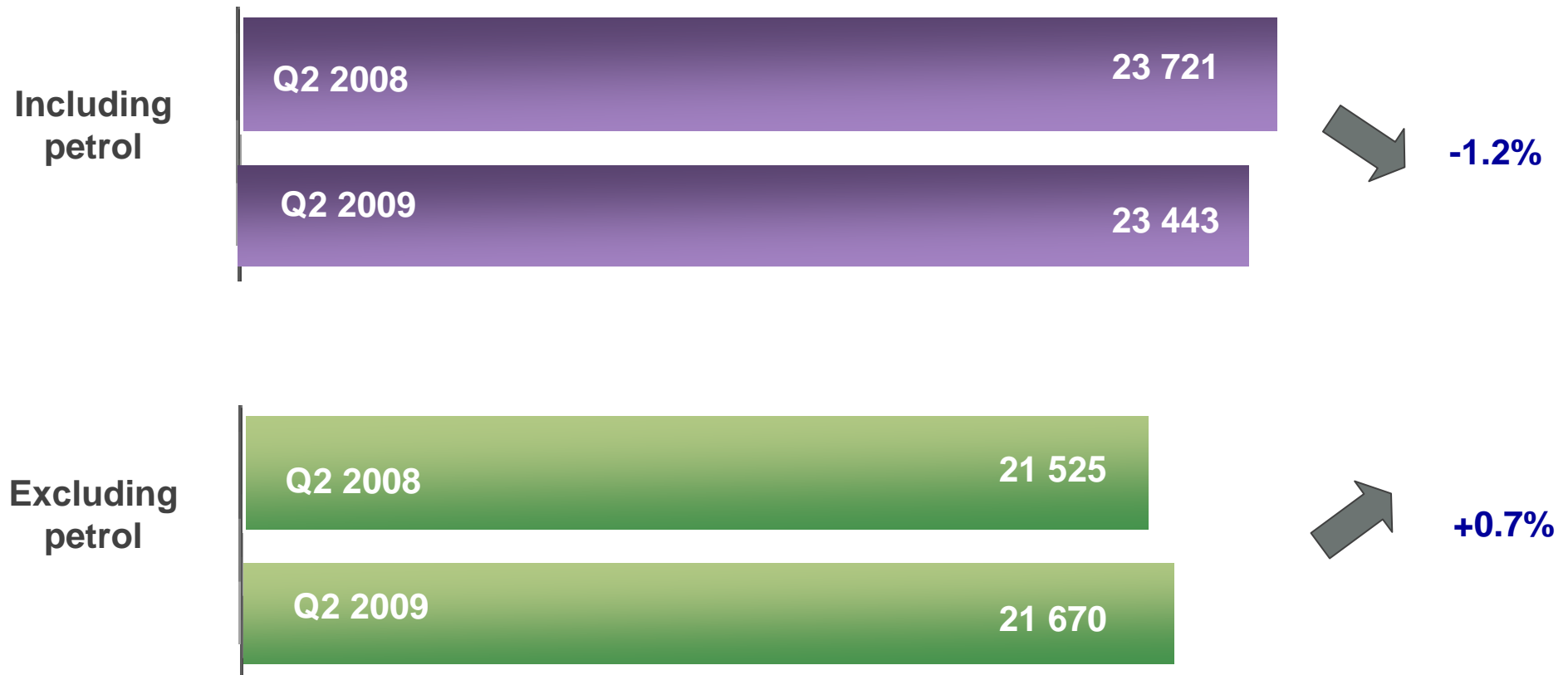
Change in H1- 2009 sales, excluding petrol, adjusted for calendar impact (index H1-2008 = 100; % change)



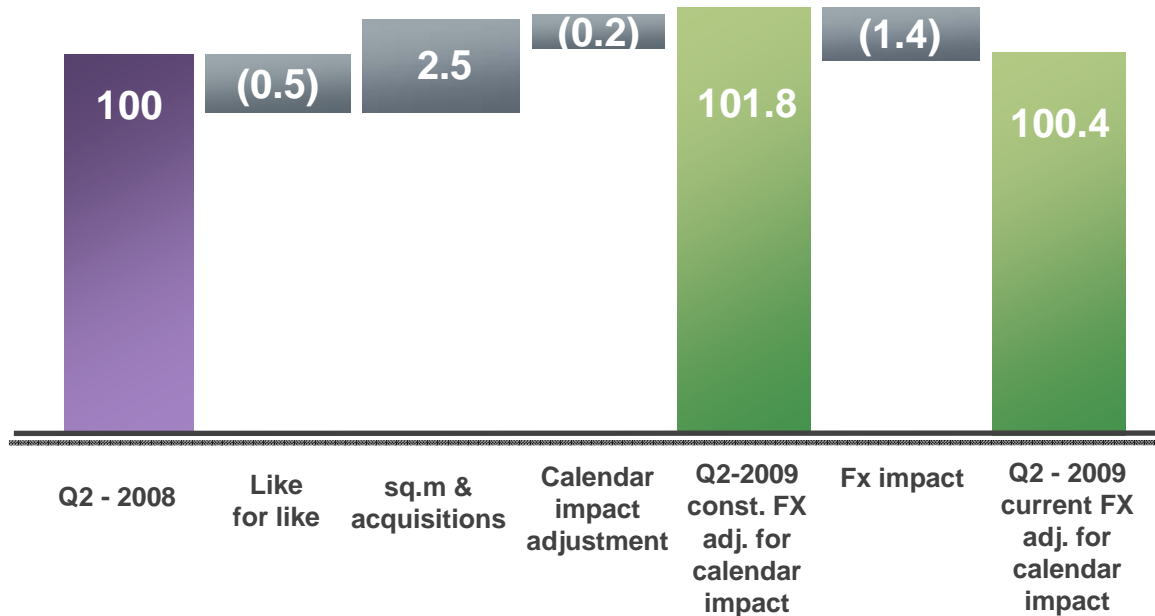
Improvement in Q2 sales (ex. petrol, adjusted for calendar impact)



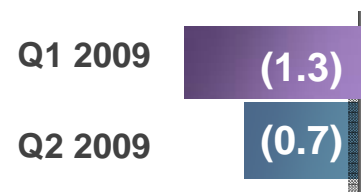
## Q2 sales inc VAT at current exchange rates (€m)



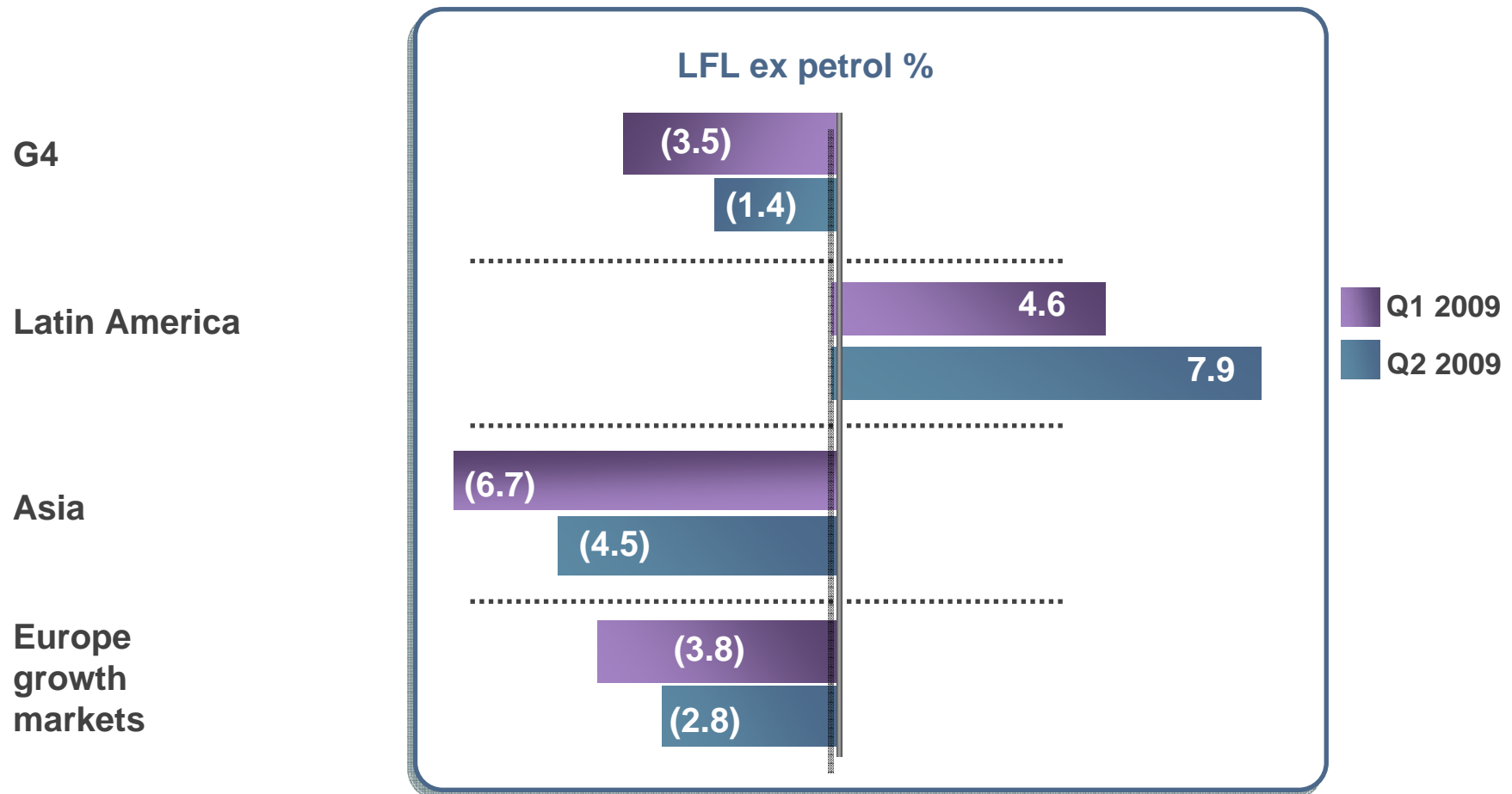
Change in Q2 2009 sales, excluding petrol, adjusted for calendar impact (index H1-2008 = 100; % change)



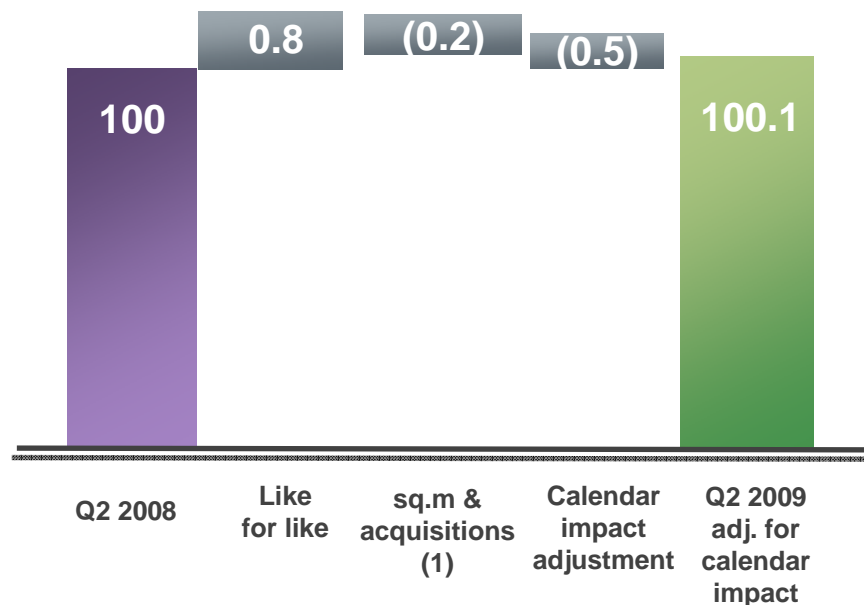
Improvement in Q2 Lfl sales (ex. petrol, adjusted for calendar impact)



Change in LFL sales excluding petrol (%)



Change in Q2 2009 sales, excluding petrol  
(index Q2 2008 = 100; % change)



(1) Vs. reported -0.3%, non-adjusted for petrol stations

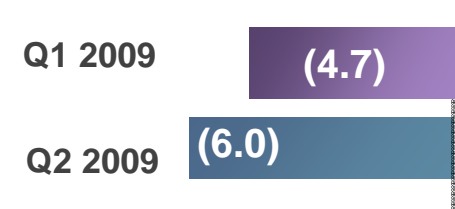
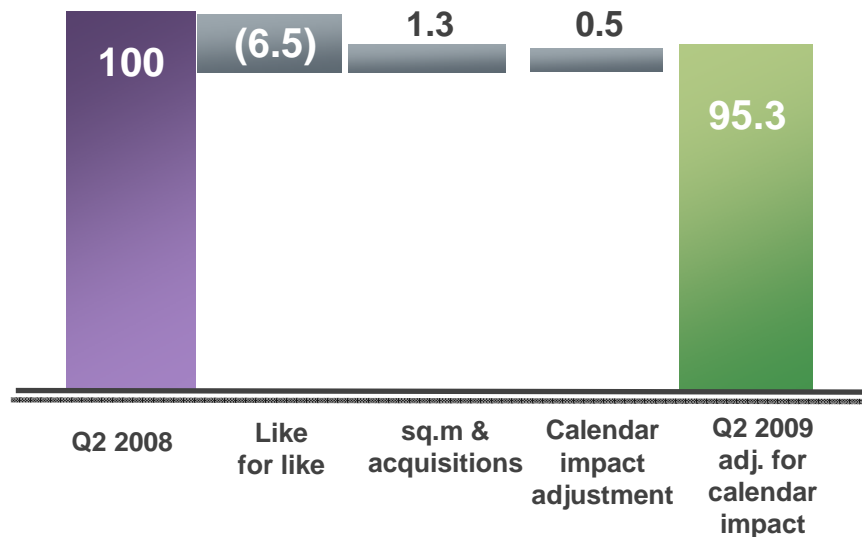
LFL excluding petrol  
and adjusted for calendar (%)



- Resilience in hypermarket sales, supported by promotional efforts: food is positive (+0.2% Lfl) while non-food sales decline by 5.3%
- Accelerated impact of the banner conversion to Carrefour Market
- Decrease in ED sales but encouraging first results from Dia tests

Change in Q2 2009 sales, excluding petrol  
(index Q2 2008 = 100; % change)

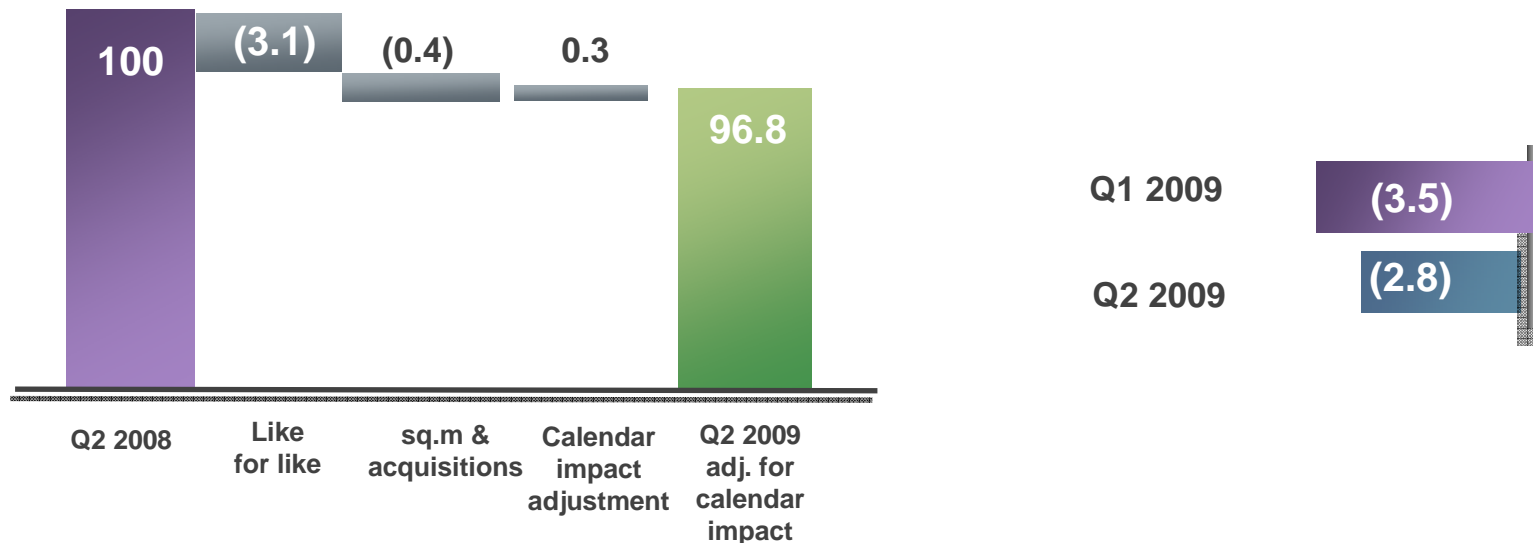
LFL excluding petrol  
and adjusted for calendar (%)



- Sales impacted by further economic slowdown and signs of deflation
- Q2 Lfl decline in hypermarkets sales of 9.8%, in line with Q1
- Good Dia Lfl sales adjusted for calendar impact : + 1.9% in Q2, vs. 2.4% in Q1

Change in Q2 2009 sales, excluding petrol  
(index Q2 2008 = 100; % change)

LFL excluding petrol  
and adjusted for calendar (%)

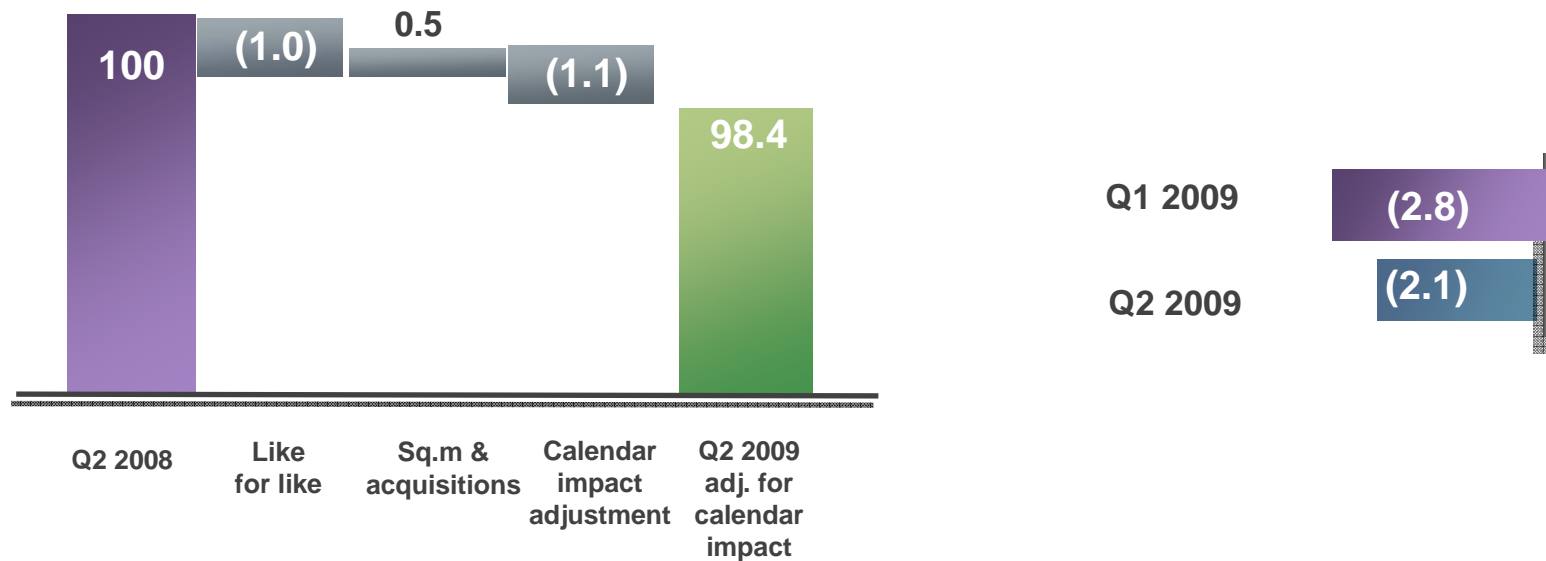


- Better performance from hypermarkets (-1.6% Q2 Lfl ex petrol adjusted for calendar, vs. -5.5% in Q1) with non-food sales down 7.9% (vs. 16% in Q1)
- Supermarkets' Lfl of -3.3% Lfl ex petrol

## Belgium: slight improvement in Q2 sales over Q1

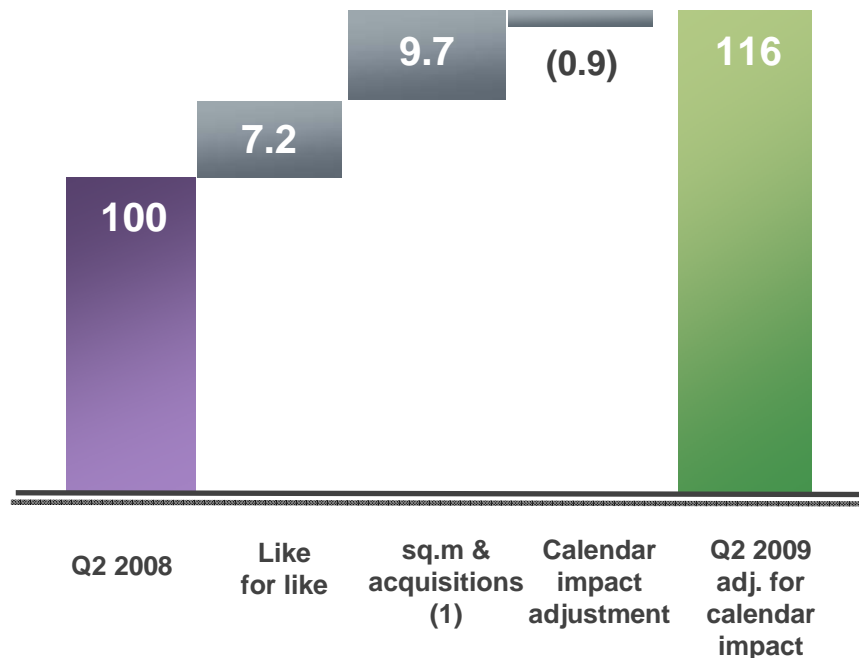
Change in Q2 2009 sales, excluding petrol  
(index Q2 2008 = 100; % change)

LFL excluding petrol  
and adjusted for calendar (%)



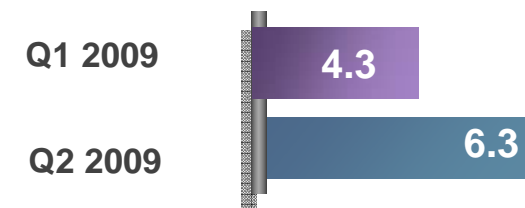
- Slight improvement in hypermarket sales
- Good performance from franchisees with sales up 1.2% Lfl

Change in Q2 2009 sales  
at constant ex. rates, excluding petrol,  
(index Q2 2008 = 100; % change)



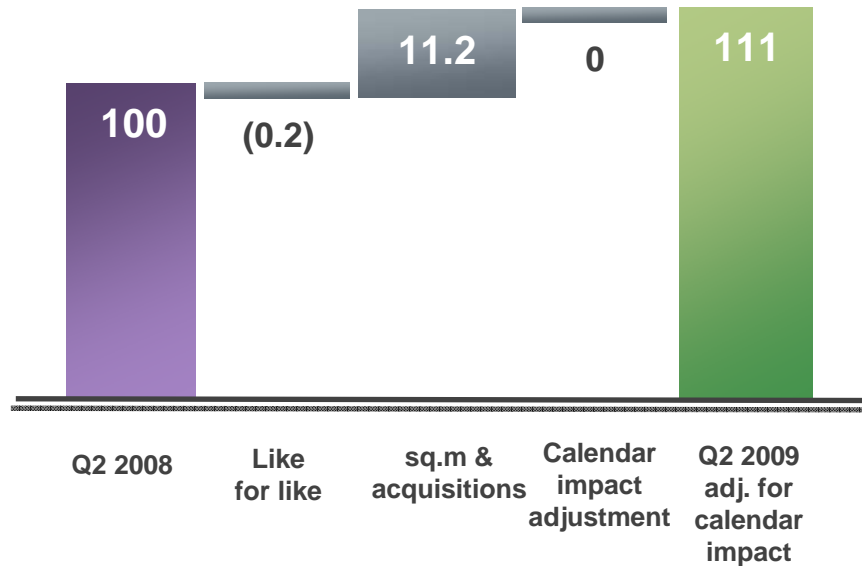
(1) Vs. reported 8.9% (non-adjusted for petrol stations)

LFL excluding petrol  
and adjusted for calendar (%)

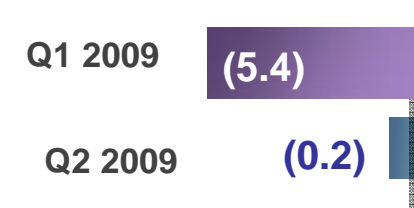


- Better Lfl trends in Brazil, boosted by strong food sales
- Hypermarkets, Atacadao and Hard discount continue to gain traffic

Change in Q2 2009 sales  
at constant ex. rates, excluding petrol,  
(index Q2 2008 = 100; % change)

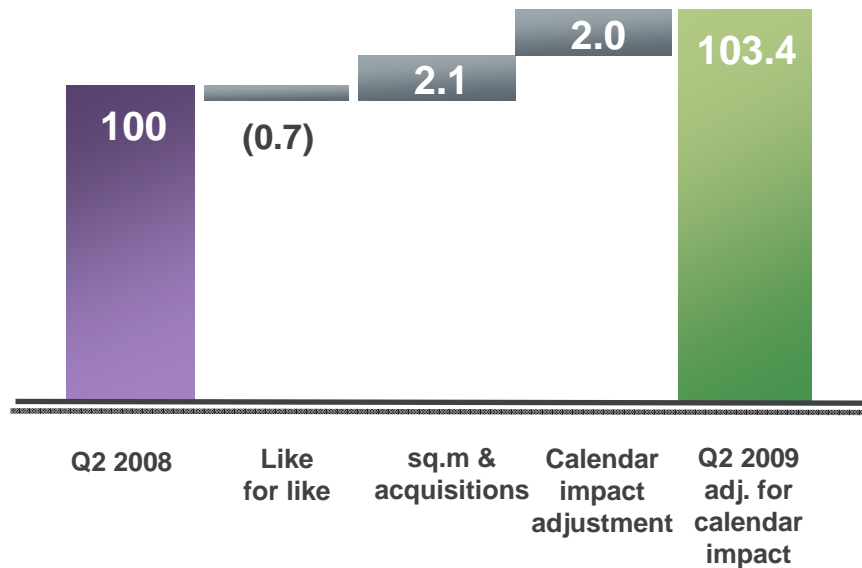


LFL excluding petrol  
and adjusted for calendar (%)

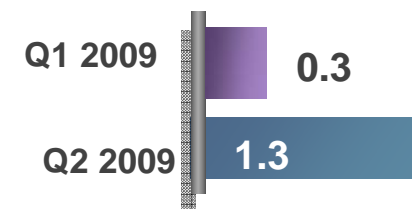


- Resilient food sales while non-food is affected by economic slowdown
- Decline in average basket mainly due to food deflation

Change in Q2 2009 sales  
at constant ex. rates  
(index Q2 2008 = 100; % change)



LFL  
adjusted for calendar (%)



- Strong performance of Dia banner (+4.6% Lfl sales adjusted for calendar)
- ED Lfl sales down 7.5%
- Encouraging first 2 tests to convert ED stores to Dia → 20 Dia stores by year-end

- Consolidate our market share in our key countries
- Capitalize on our brand (eg Carrefour Discount)
- France: accelerate banner convergence
  - 880 stores converted by October of which all integrated supermarkets
  - 20 Dia stores
  - 60 Carrefour City and Contact stores
- Italy: transformation plan launched in the North to generate margin enhancement
- Belgium: identification of key levers to improve the operating model, definition of commercial model by year-end
- Manage the present and start delivering:
  - Reduction of our distribution costs by €315m in H2
  - Cut in our inventories by 2 days
  - Reduction in annual capex to a maximum of €2.5bn
- Ensure execution of our transformation program