

A large, faint watermark of the Carrefour logo is visible in the background, consisting of two stylized human figures holding hands, forming a shape similar to the Carrefour 'C' logo.

# Carrefour **Q3 2009 sales**

*15 October 2009*

# Q3 highlights

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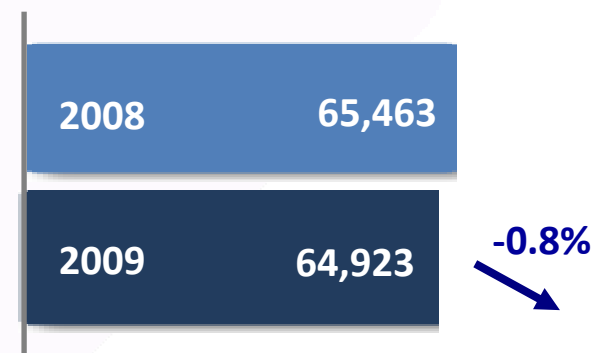
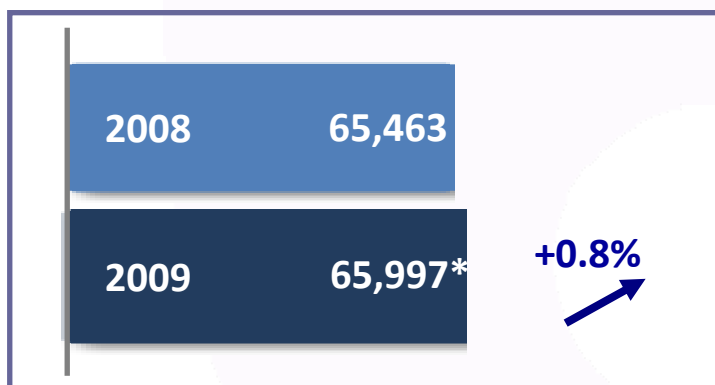
- Sales resilience in a persistently difficult and deflationary trading environment
  - Consumption under pressure and food deflation in Europe and China
  - Sales ex petrol at constant exchange rates:
    - + 0.8% for the first nine months at €70.2bn
    - + 0.5% in Q3 at €24.0bn
- +0.2% market share gain for the Group in France year-to-date\* driven by Carrefour Market
- Resounding success of Carrefour Discount and strong performance of newly converted stores to Carrefour City/ Contact and Dia banners
- Continuing difficult trends in G4 countries
- Solid growth in Latin America and resilience in China
- Continued selective expansion with the addition of 283,000 m<sup>2</sup> in Q3 and 631,000 m<sup>2</sup> over the first nine months of 2009

# 9 month sales up 0.8% ex-petrol at constant exch. rates

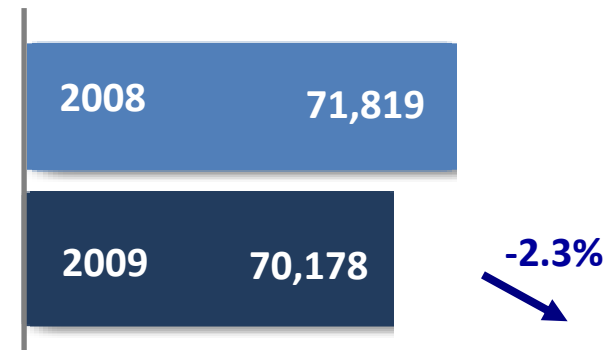
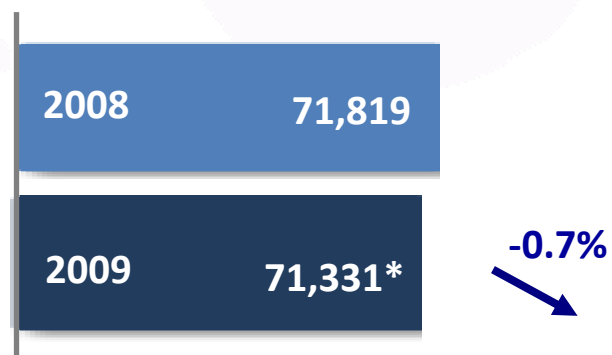
9 month sales inc. VAT at  
constant exchange rates (€m)

9 month sales inc. VAT at  
current exchange rates (€m)

Excluding  
petrol



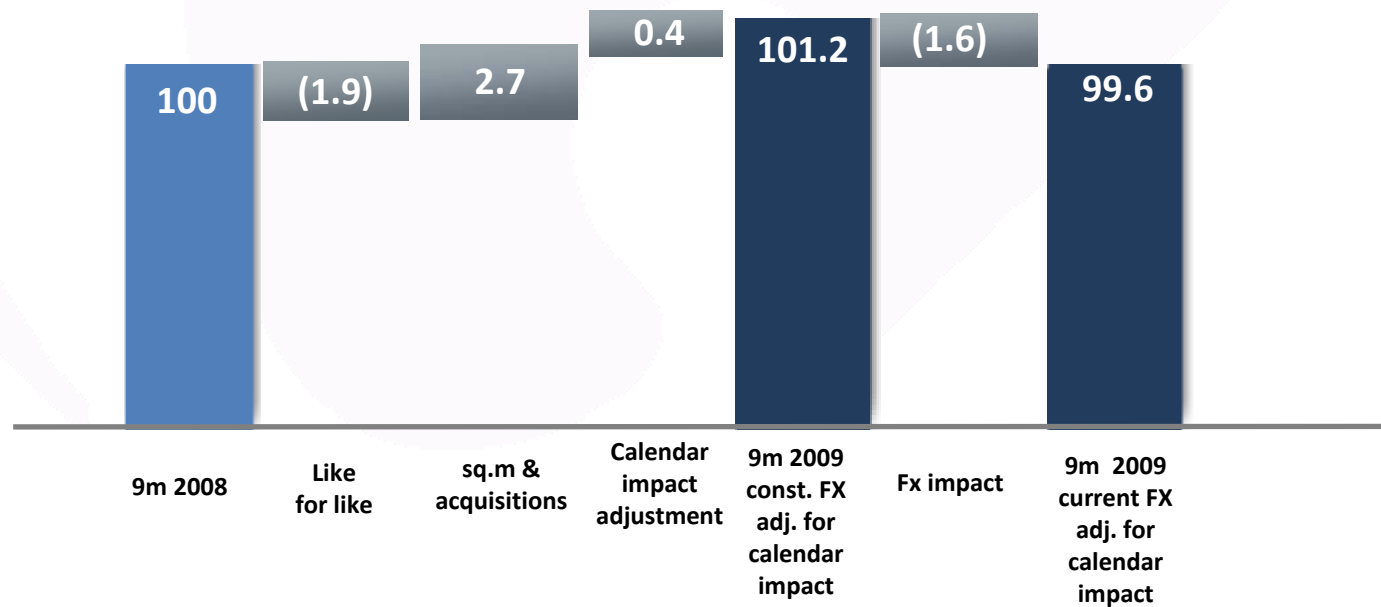
Including  
petrol



\* At 2008 exchange rates

# Resilient sales in a persistently difficult and deflationary environment

Change in 9m 2009 sales, excluding petrol, adjusted for calendar impact (index 9m 2008 = 100; % change)

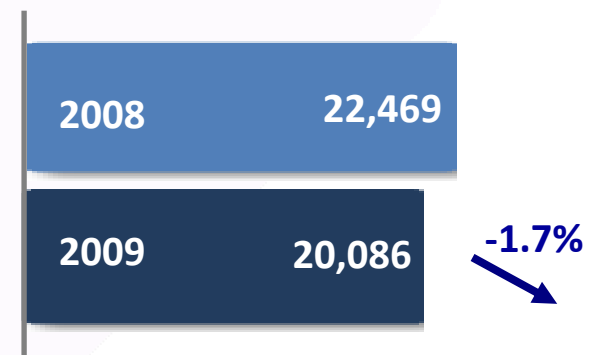
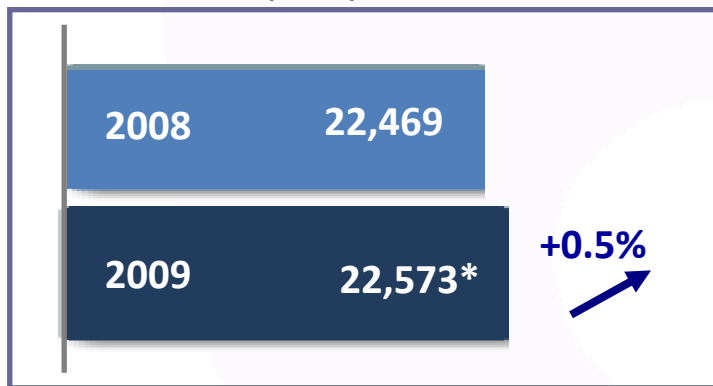


# Q3 2009 sales up 0.5% ex-petrol at constant exchange rates

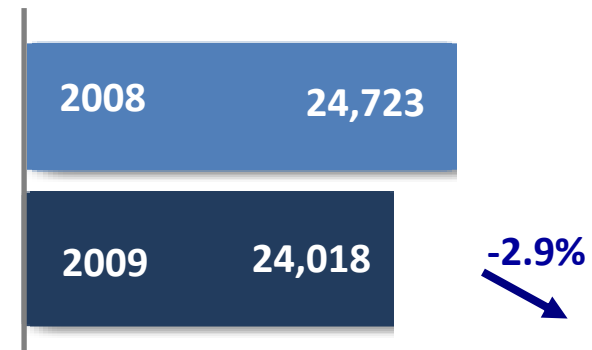
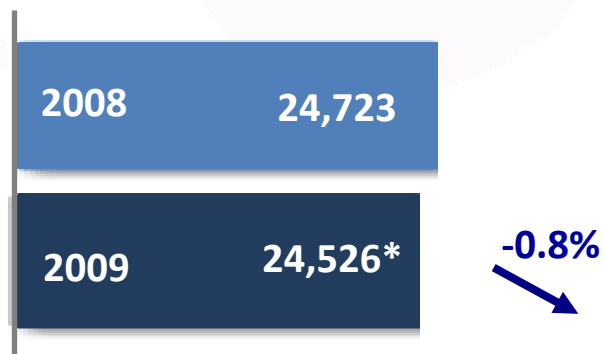
Q3 sales inc. VAT at constant exchange rates (€m)

Q3 sales inc. VAT at current exchange rates (€m)

Excluding petrol



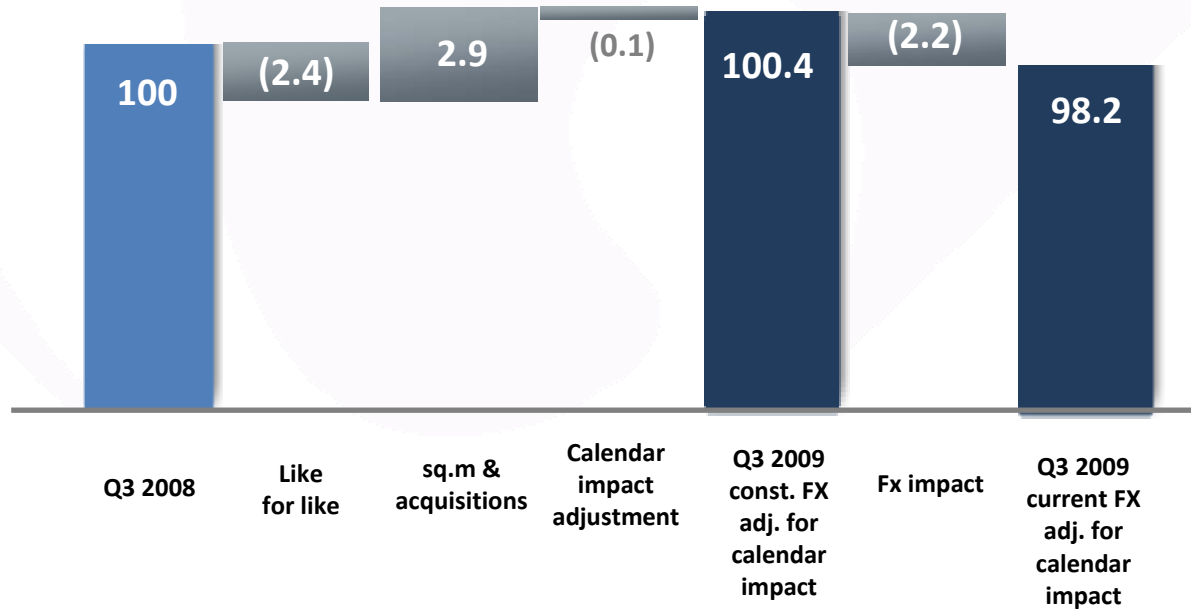
Including petrol



\* At 2008 exchange rates

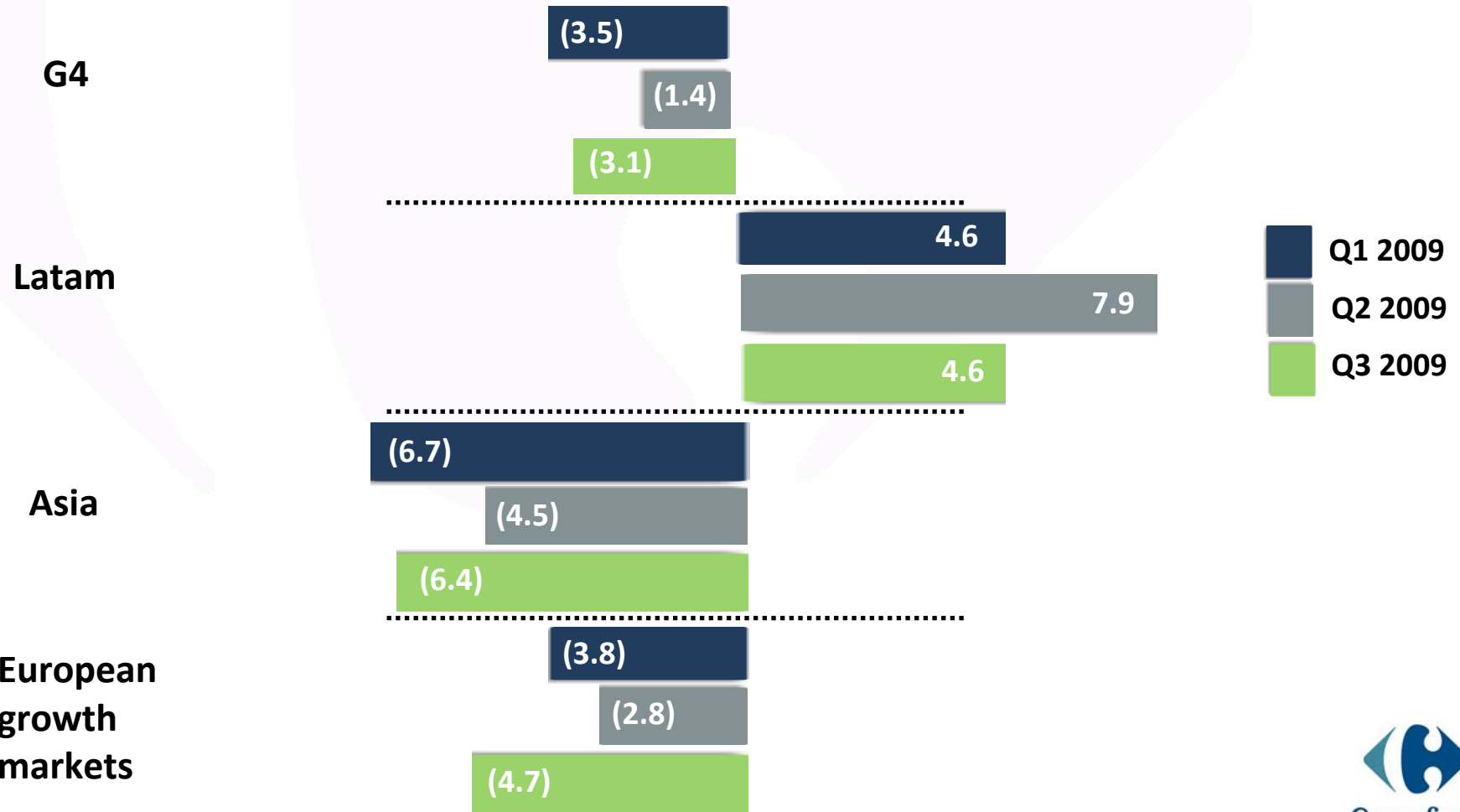
# Sales resilience in Q3 adjusted for calendar

Change in Q3 2009 sales, excluding petrol, adjusted for calendar impact (index Q3 2008 = 100; % change)



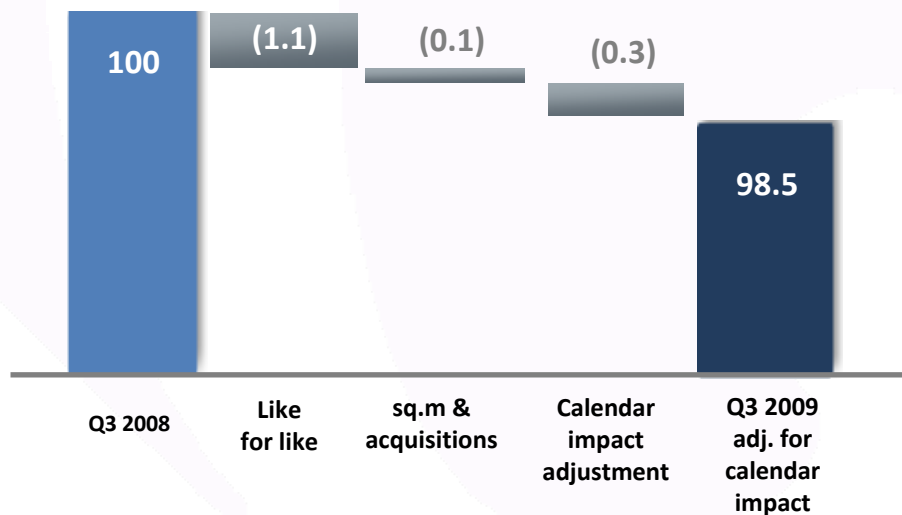
# Q3 sales: difficult trading in Europe, robust growth in Latin America

Change in LFL sales excluding petrol (%)



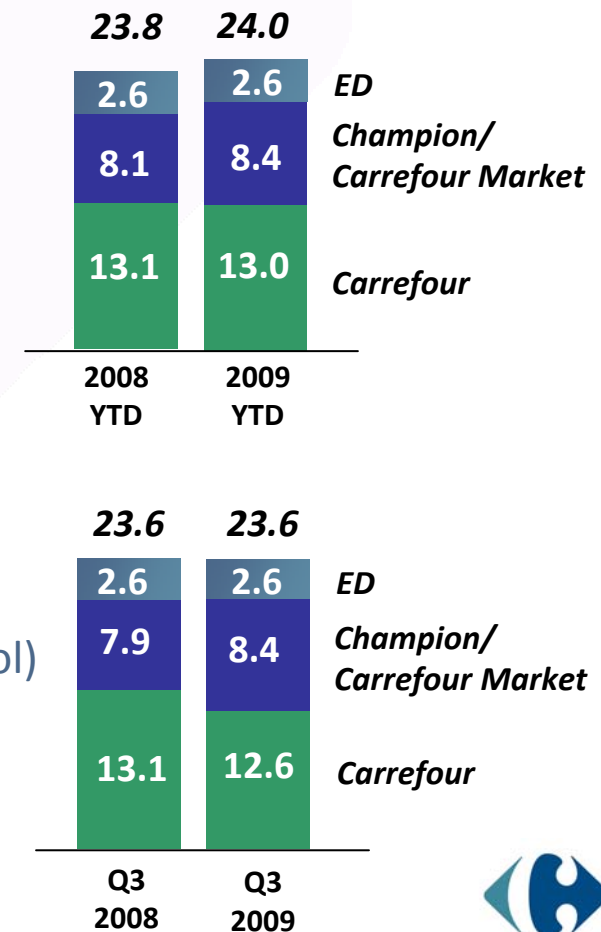
# France : success of Carrefour Market offsets hypers' weak performance

Change in Q3 2009 sales, excluding petrol  
(index Q3 2008 = 100; % change)



- Supermarket like for likes up 6%, hypers down 5.1% (ex petrol)
- Market share gains of 0.2% thanks to multi format
- Strong performance of Carrefour City/ Contact and Dia

Market shares  
(TNS WorldPanel)

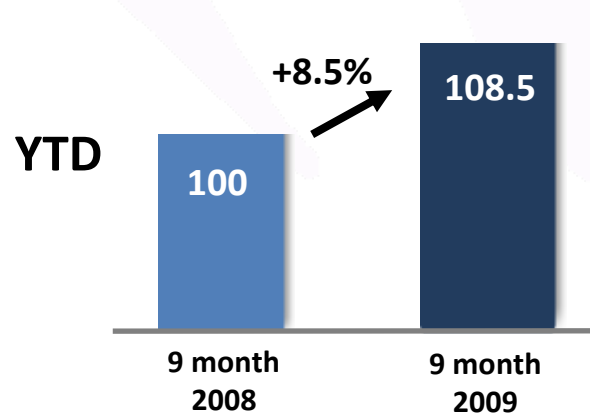


# France : strong momentum for Carrefour-branded products

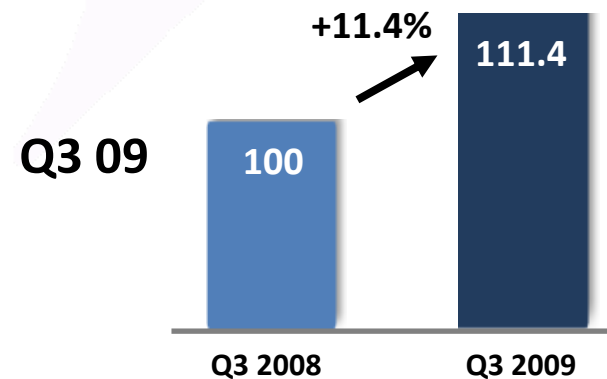
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## Carrefour: the #1 Fast Moving Consumer Goods brand in France

Carrefour branded products sales in value (dry grocery)

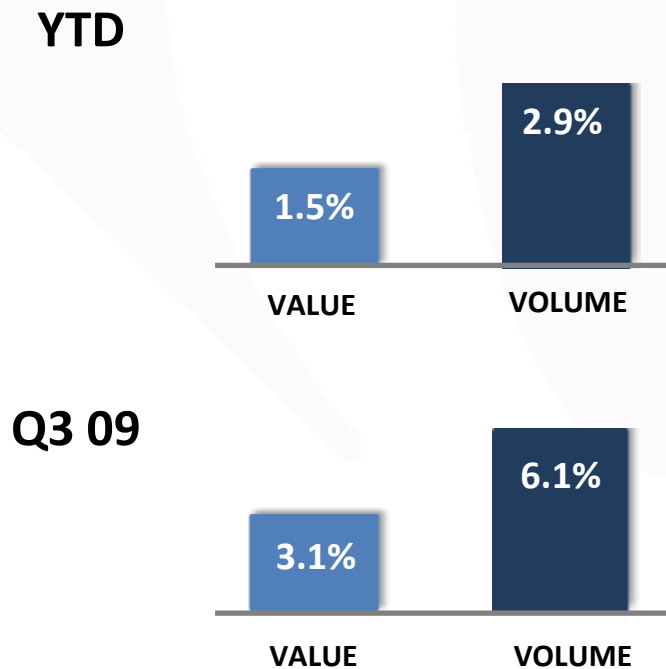


Carrefour branded products sales in value (dry grocery)

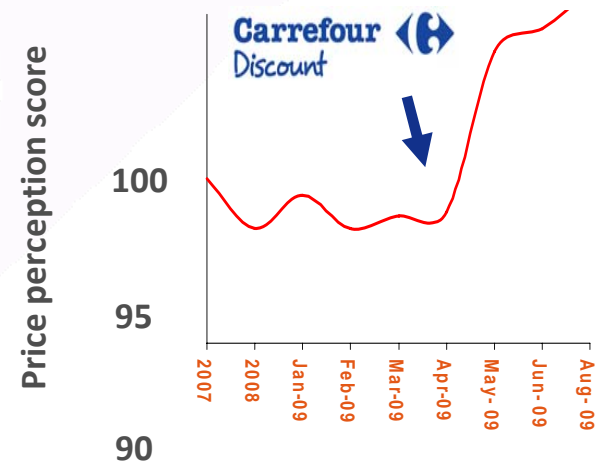


# France : resounding success of Carrefour Discount, improving price image

## Carrefour Discount contribution to dry grocery sales



## Carrefour perceived as increasingly price competitive



Source: Carrefour monthly price image monitoring

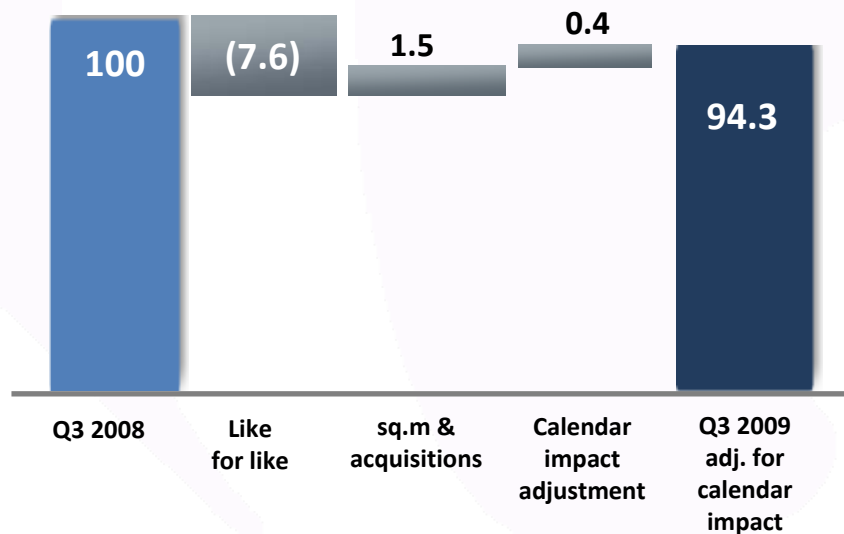
## Doubling of SKUs:

10 200 new products launched in September

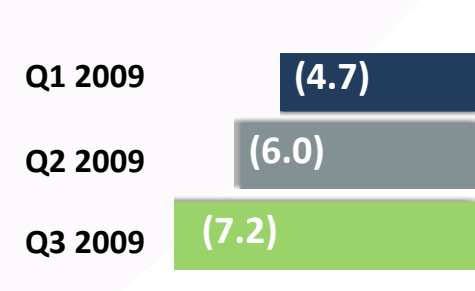


# Spain: sales impacted by declining consumption and deflation

Change in Q3 2009 sales, excluding petrol  
(index Q3 2008 = 100; % change)



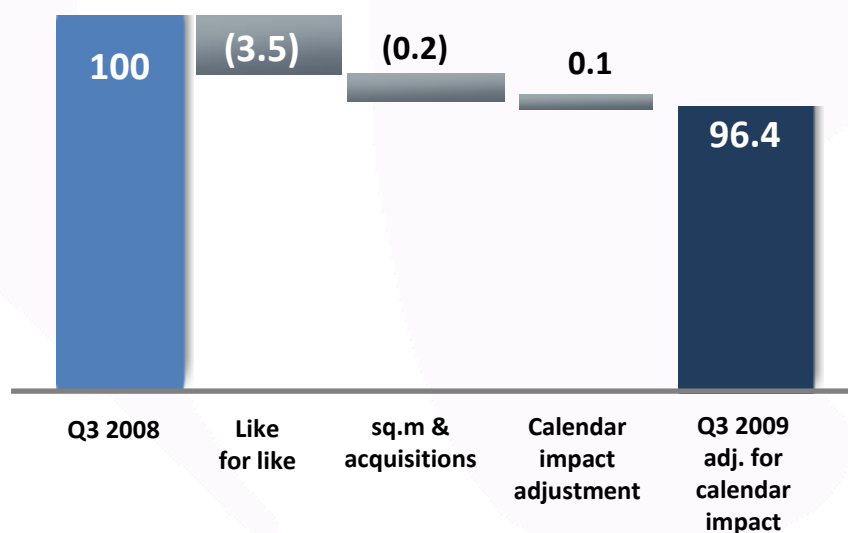
LFL excluding petrol  
and adjusted for calendar (%)



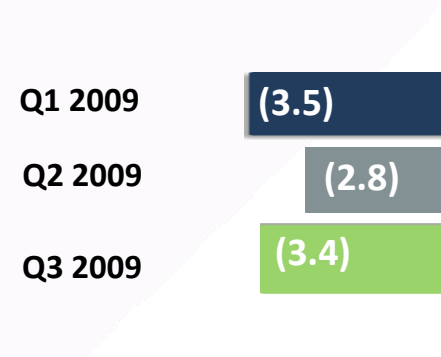
- Hypermarkets: sales down 9.3% (Lfl excluding petrol)
  - Food (-8.9%) impacted by deflation on fresh produce and dry grocery
  - Non- food down 9.9%
- Significant traffic and volume growth at Dia but sales (-3.1% Lfl) impacted by deflation

# Italy: stabilization in hypermarkets compared to Q2

Change in Q3 2009 sales, excluding petrol  
(index Q3- 2008 = 100; % change)



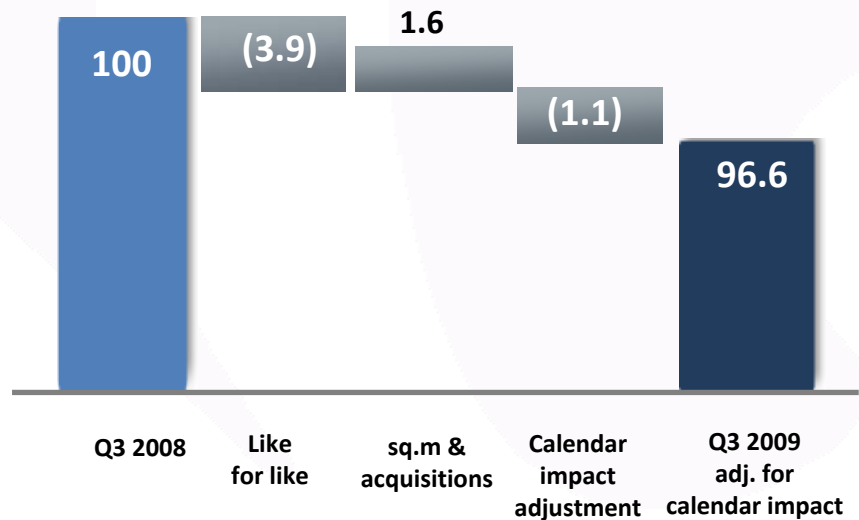
LFL excluding petrol and adjusted for calendar (%)



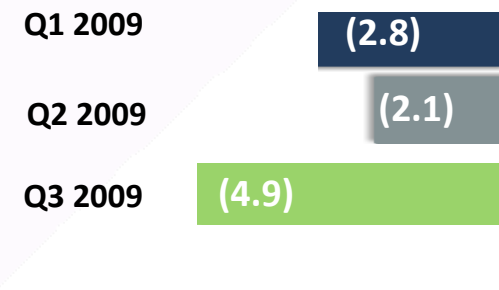
- Resilient food volumes in hypermarkets, affected by deflation
- Start of conversion to the Carrefour Market and Carrefour Express banners
- Increased presence of Carrefour-branded products in supermarkets
- Continuous disengagement from Southern Italy

# Belgium: a challenging quarter

Change in Q3 2009 sales, excluding petrol  
(index Q3 2008 = 100; % change)



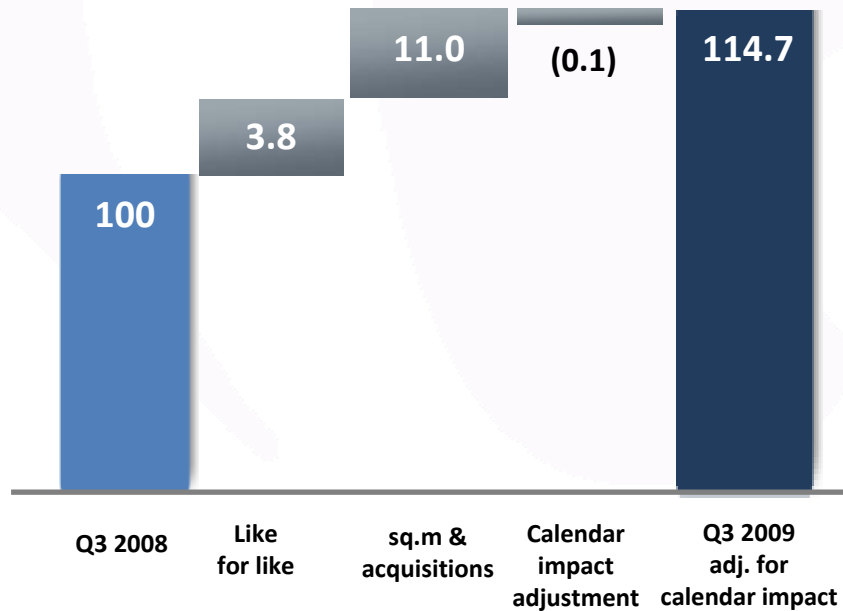
LFL excluding petrol  
and adjusted for calendar (%)



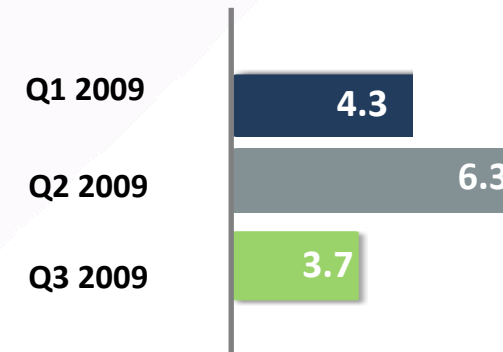
- Weak Q3 performance in hypermarkets (-6% LfL)
- Encouraging results from our franchisees (supermarkets and convenience)
- Launch of Carrefour Discount range at the end of August

# Brazil: continued strong growth

Change in Q3 2009 sales at constant exch. rates,  
excluding petrol  
(index Q3 2008 = 100; % change)



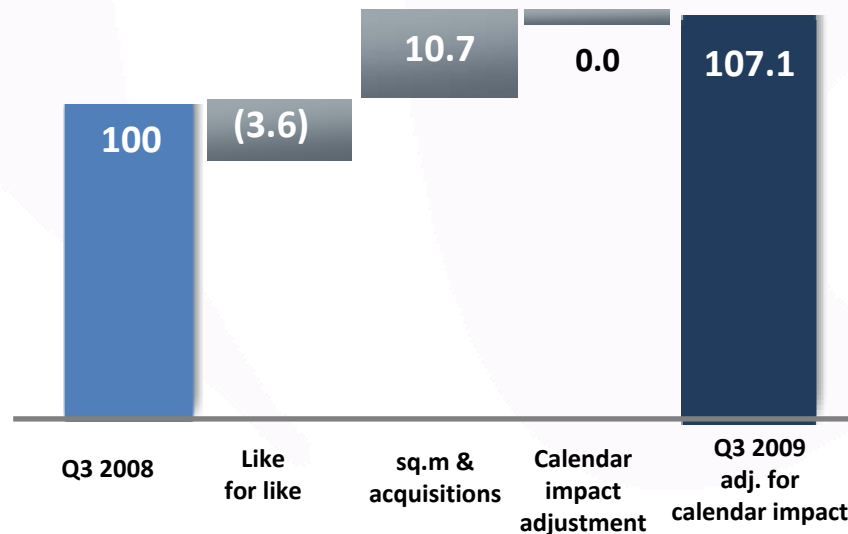
LFL excluding petrol  
and adjusted for calendar (%)



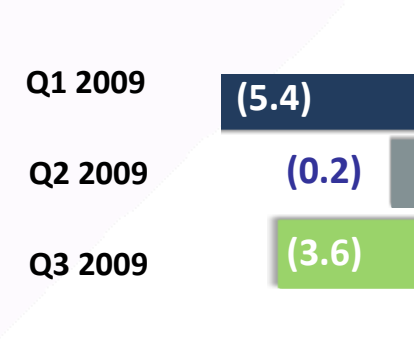
- Sales up 14.8% at constant exchange rates (+3.8% LfL)
- 7 new supermarkets and 5 new Atacadao

# China : store expansion drives sales growth

Change in Q3- 2009 sales, at constant exch. rates excluding petrol (index Q3- 2008 = 100; % change)

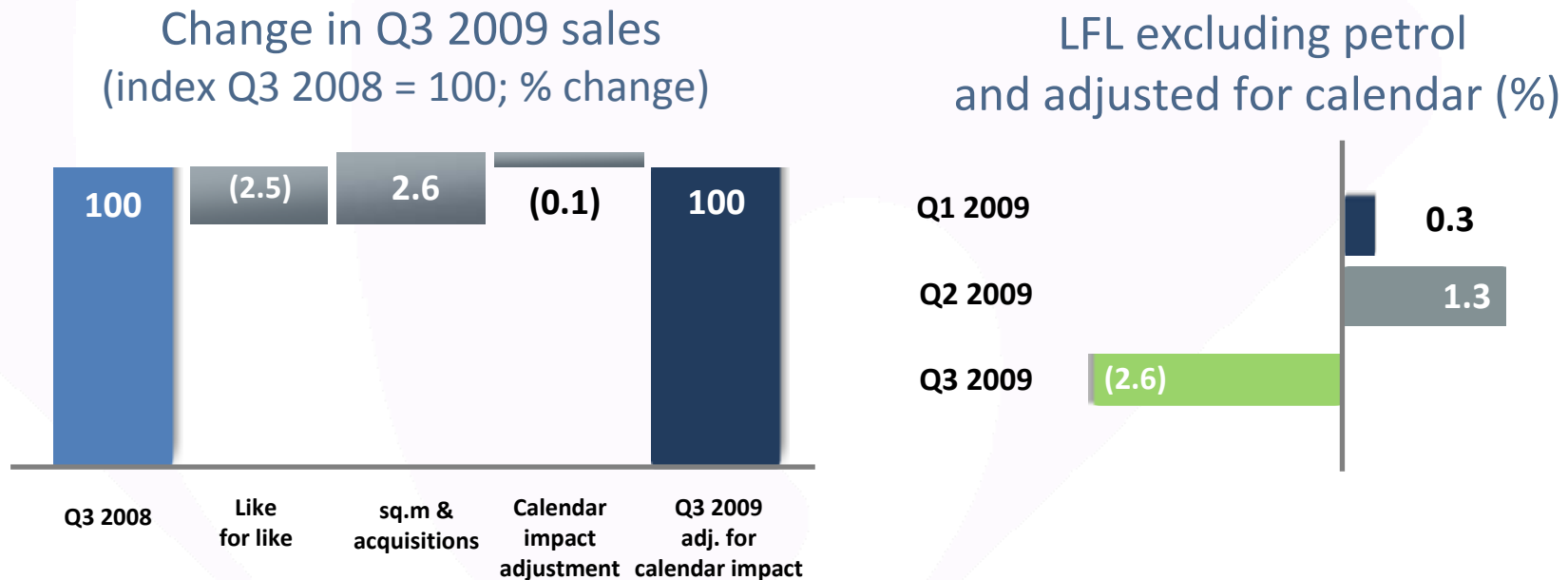


LFL excluding petrol and adjusted for calendar (%)



- Resilient performance in food thanks to volume growth, but significant impact on sales from deflation, estimated at c.3% in Q3
- Steady pace of expansion with 5 new hypermarkets and 14 hard discount stores

# Hard discount: continued increase in volumes



- Volume increase offset by mix and deflation:
  - fruit & vegetable price declines of 15-25%
  - significant dry grocery deflation in Europe
  - increasing weight of Dia-branded product sales in Spain

# On track to achieve 2009 objectives

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## ▶ Q4 priorities

- ▶ Continued roll-out of the « En Avant! » transformation plan
- ▶ Strong commercial dynamics to consolidate market share gains in France

## ▶ 2009 outlook: on track

- ▶ Activity Contribution in the lower end of €2.7- 2.8bn range
- ▶ €600m investment in sales dynamics
- ▶ €500m minimum cost savings
- ▶ Free Cash Flow of €1.2bn
  - ▶ Inventories reduced by 2 days
  - ▶ Capex capped at €2.3bn