

The background features a large, semi-transparent watermark of the Carrefour logo, which consists of a stylized 'C' shape with two circular elements inside, all in a lighter shade of purple than the background.

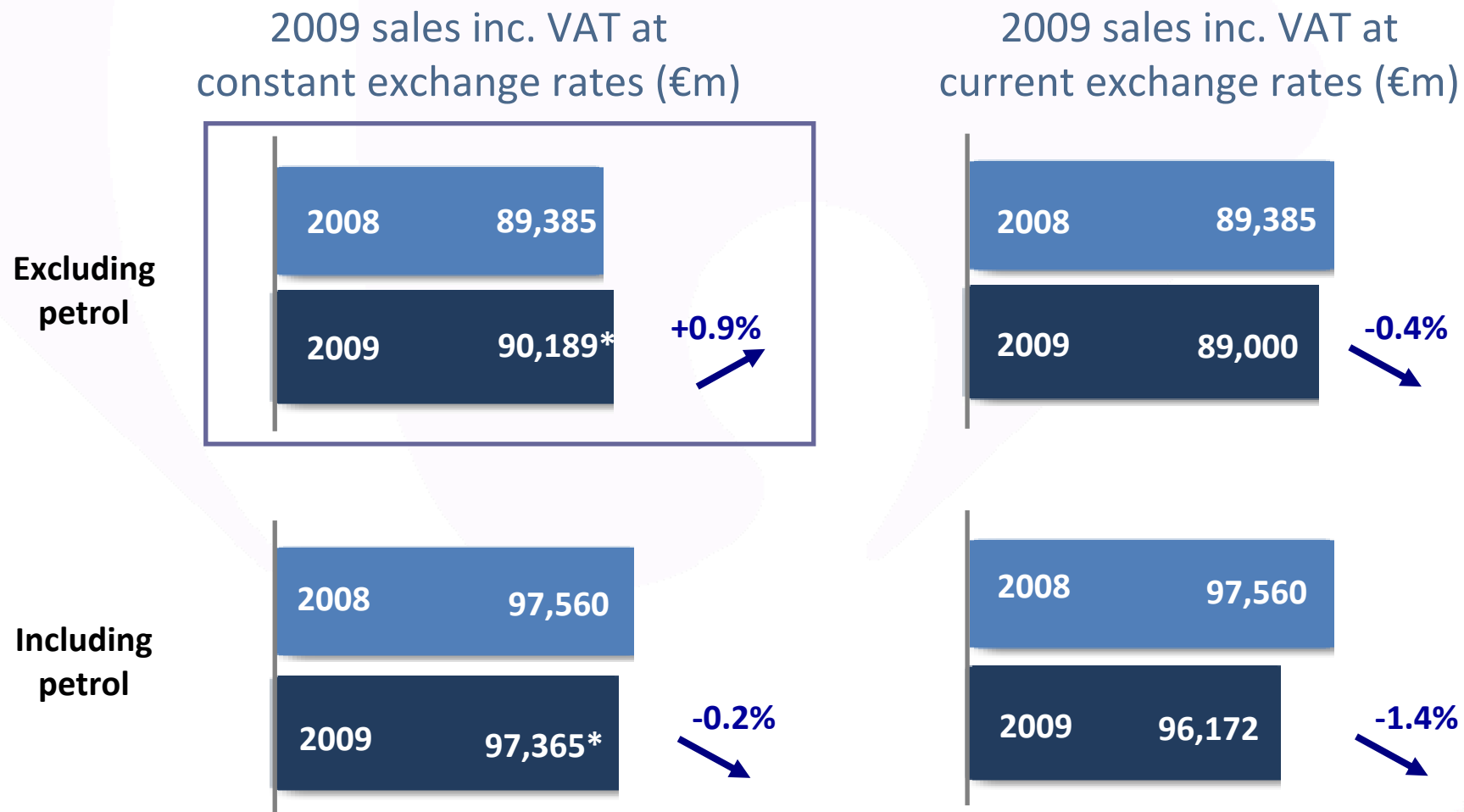
Carrefour
Q4 and FY 2009 sales

14 January 2010

Q4 and full year highlights

- Sales growth despite a difficult trading environment
 - Sales ex petrol at constant exchange rates:
 - + 0.9% for full year 2009 at €96.2bn
 - + 1.0% in Q4 at €26.0bn
 - Consumption still under pressure, food deflation in Europe and China albeit less intense than in Q3
- 2009 objectives achieved
 - AC around €2.775bn
- +0.3% market share gain for the Group in France year-to-date* driven by the attractiveness of the Carrefour brand
- Difficult trends in G4 countries with a slight improvement in Q4
- Solid growth in Latin America, rebound of Lfl growth in China
- Continued selective expansion with the addition of 590,000 net new m² over the year

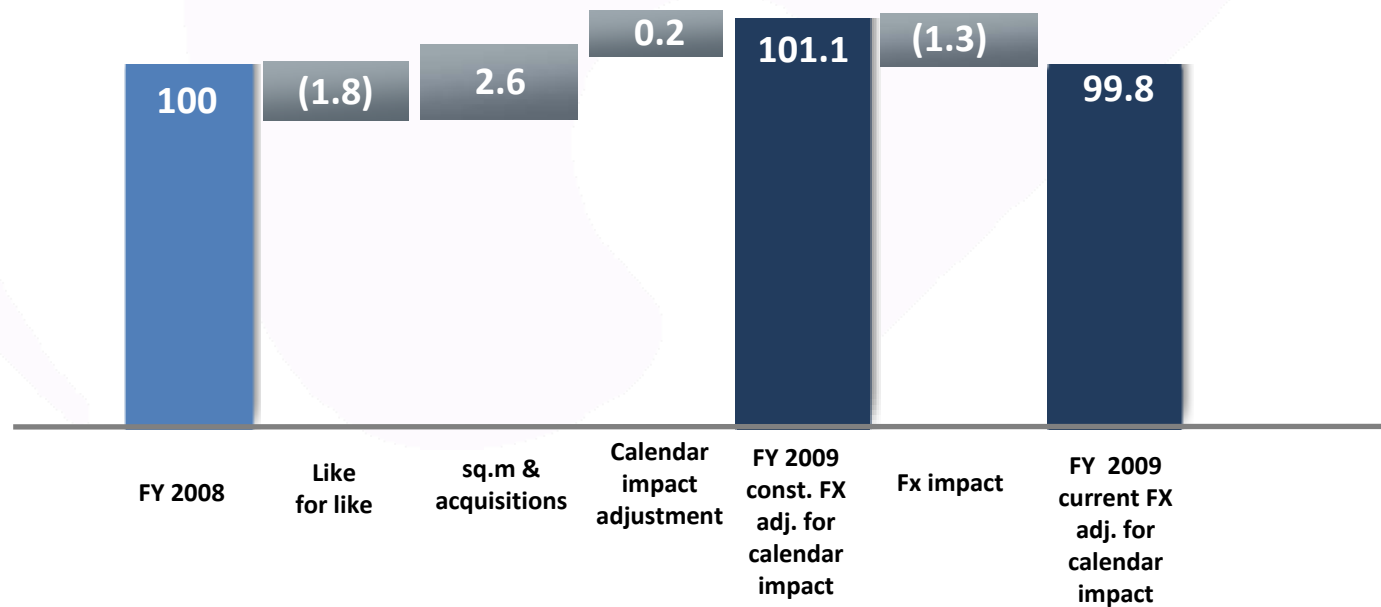
Full year sales up 0.9% ex-petrol at constant exch. rates



* At 2008 exchange rates

Sales growth in 2009 despite a difficult and deflationary environment

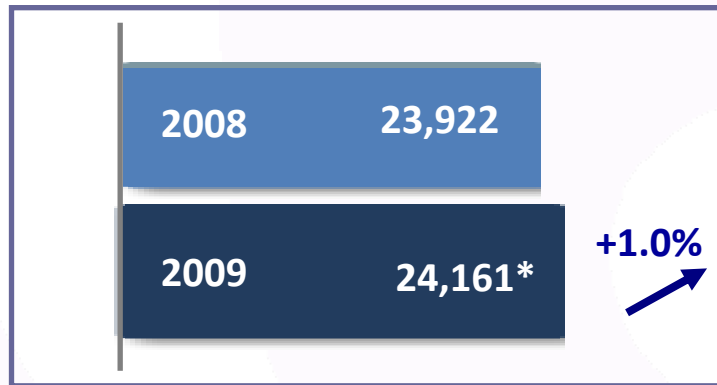
Change in 2009 sales, excluding petrol, adjusted for calendar impact (index 2008 = 100; % change)



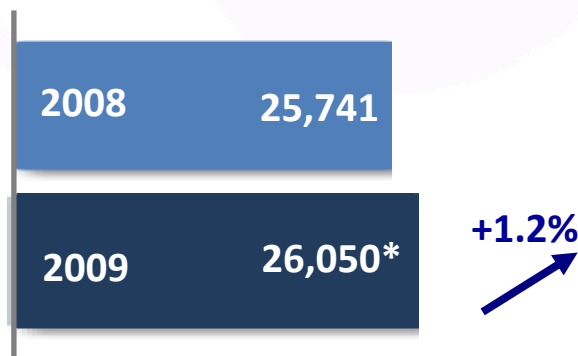
Q4 2009 sales up 1% ex-petrol at constant exchange rates

Q4 sales inc. VAT at constant exchange rates (€m)

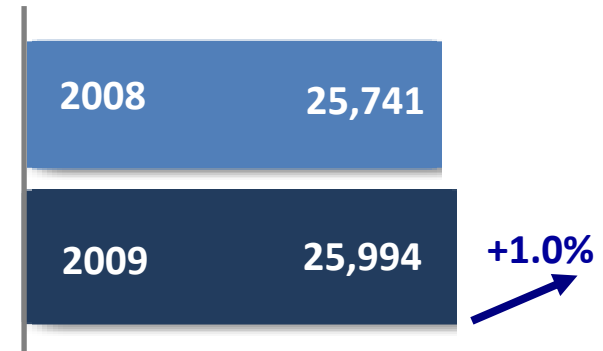
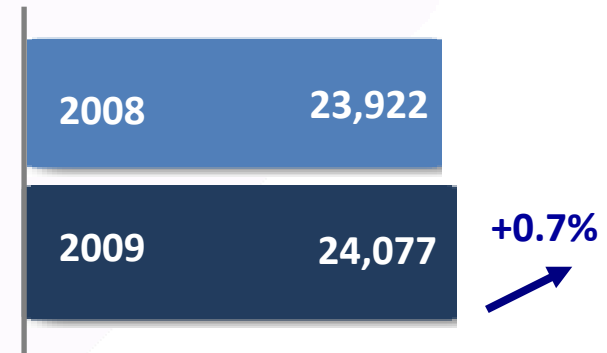
Excluding petrol



Including petrol



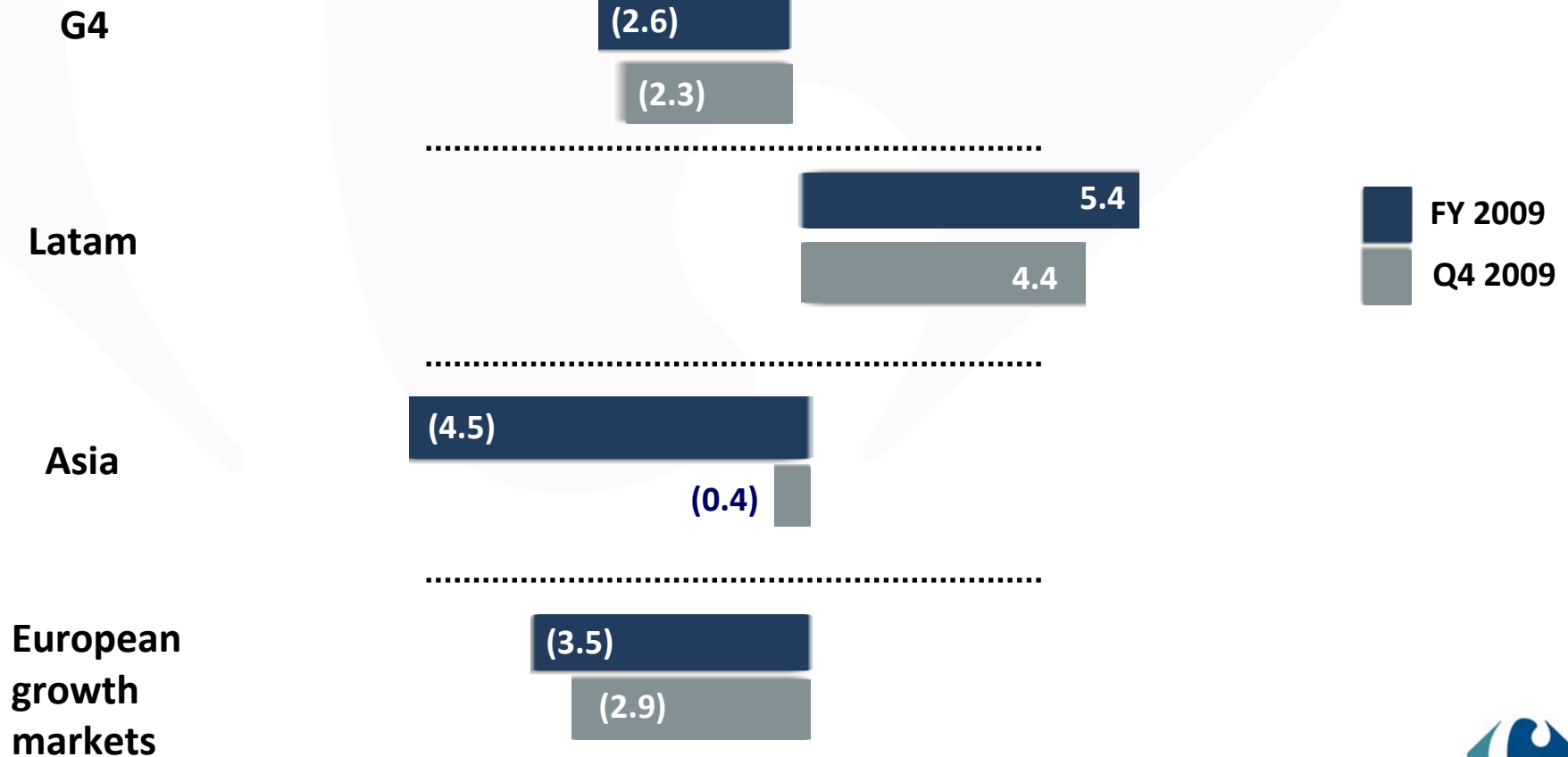
Q4 sales inc. VAT at current exchange rates (€m)



* At 2008 exchange rates

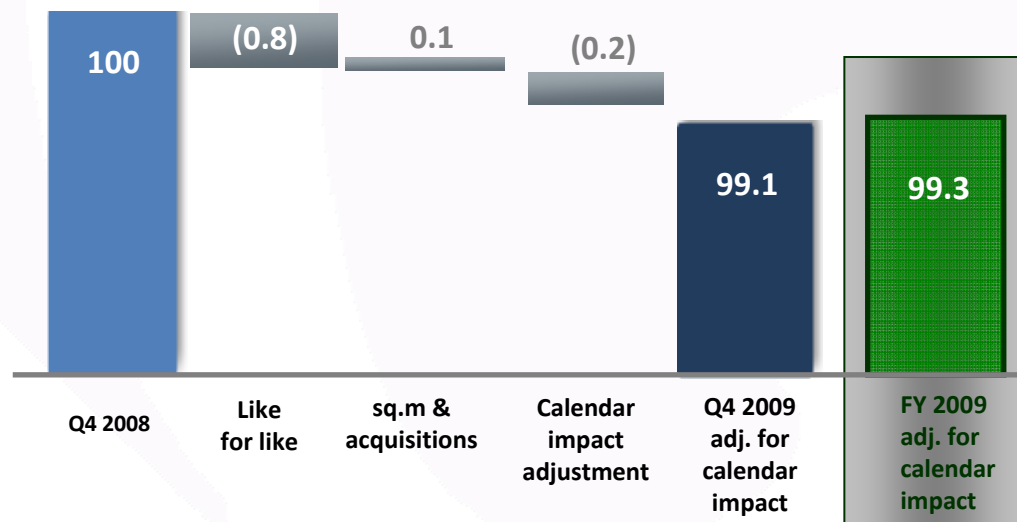
Q4 sales: slight improvement in trading in Europe, robust growth in Latin America, rebound in China

Change in LFL sales excluding petrol (%)

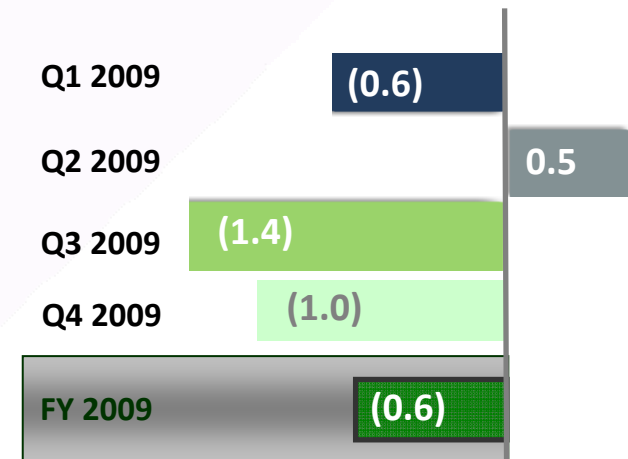


France : resilience of hypermarkets in Q4, continued strength of supermarkets

Change in Q4 2009 sales, excluding petrol
(index Q4 2008 = 100; % change)

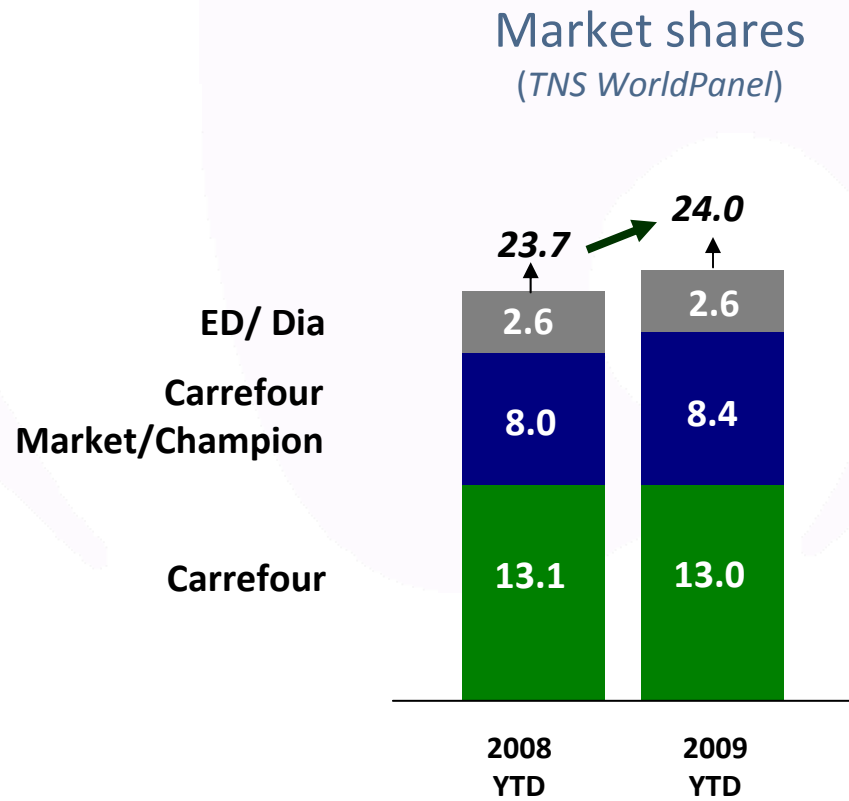


LFL excluding petrol and adjusted for calendar (%)



- Supermarket like for likes up 3.6%, hypers down 2.5% (ex petrol) in Q4
- Strong performance of Carrefour City, Carrefour Contact and Dia

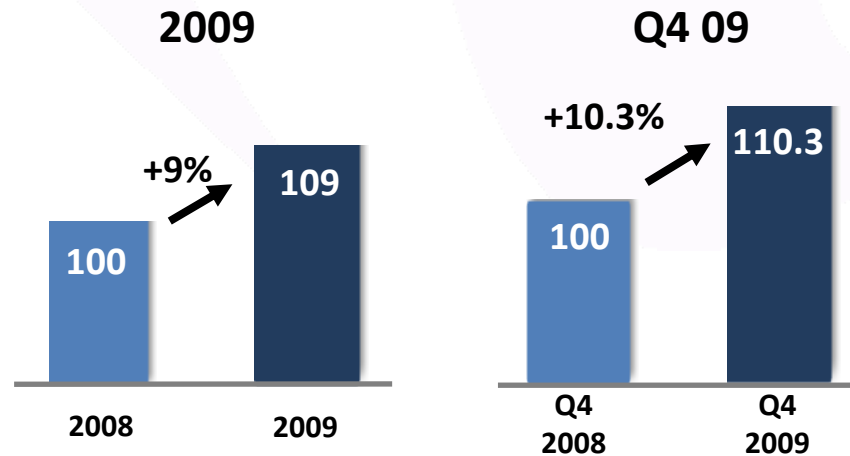
France : market share gains of 0.3%*, driven by the attractiveness of the Carrefour brand



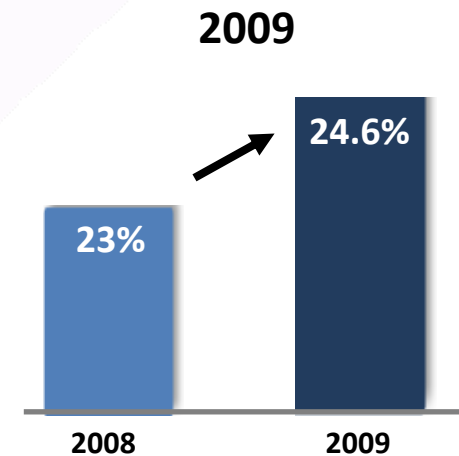
France : continued strong momentum for Carrefour-branded products

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

Change in Carrefour branded products sales in value (dry grocery)



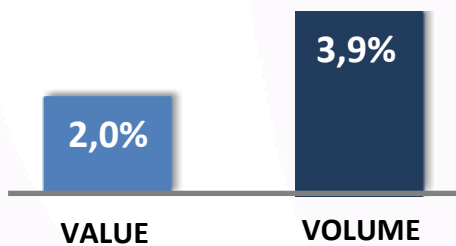
Share of Carrefour branded products sales in dry grocery



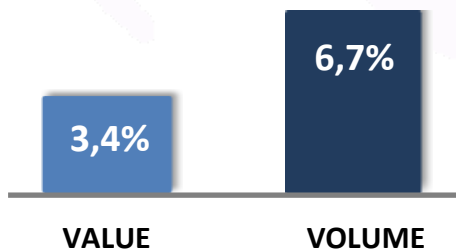
France : continued success of Carrefour Discount, improving price image

Carrefour Discount contribution to dry grocery sales

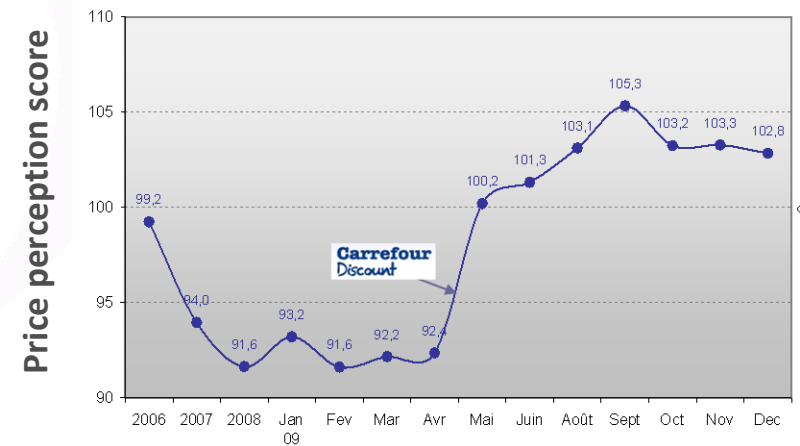
2009



Q4 09



Carrefour perceived as increasingly price competitive

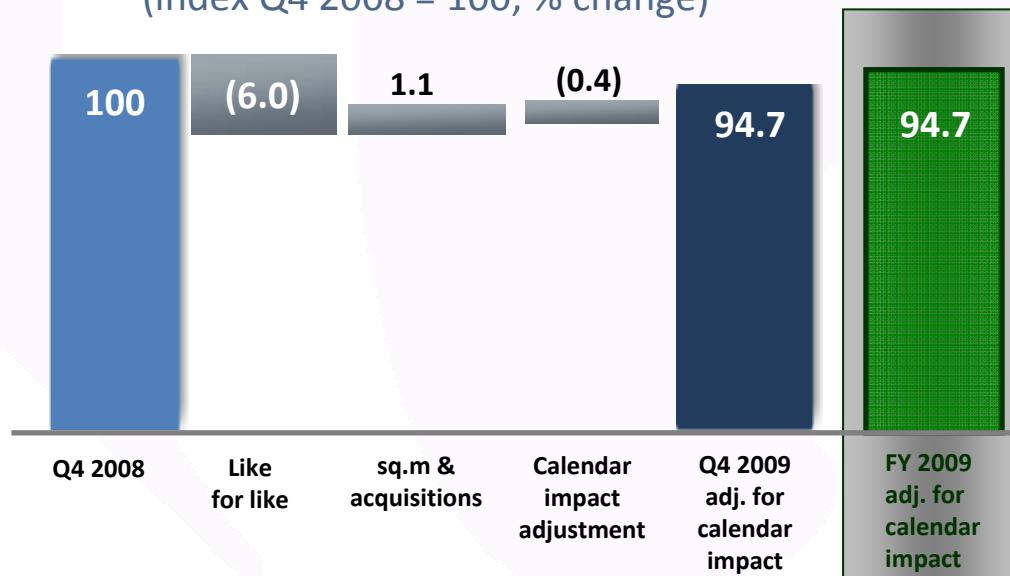


Source: Carrefour monthly price image monitoring

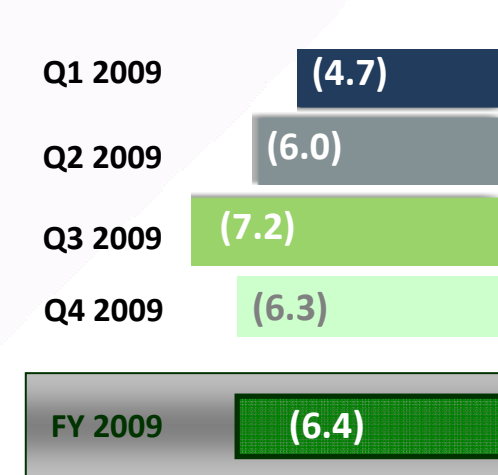


Spain: sales impacted by challenging consumption environment and deflation

Change in Q4 2009 sales, excluding petrol
(index Q4 2008 = 100; % change)



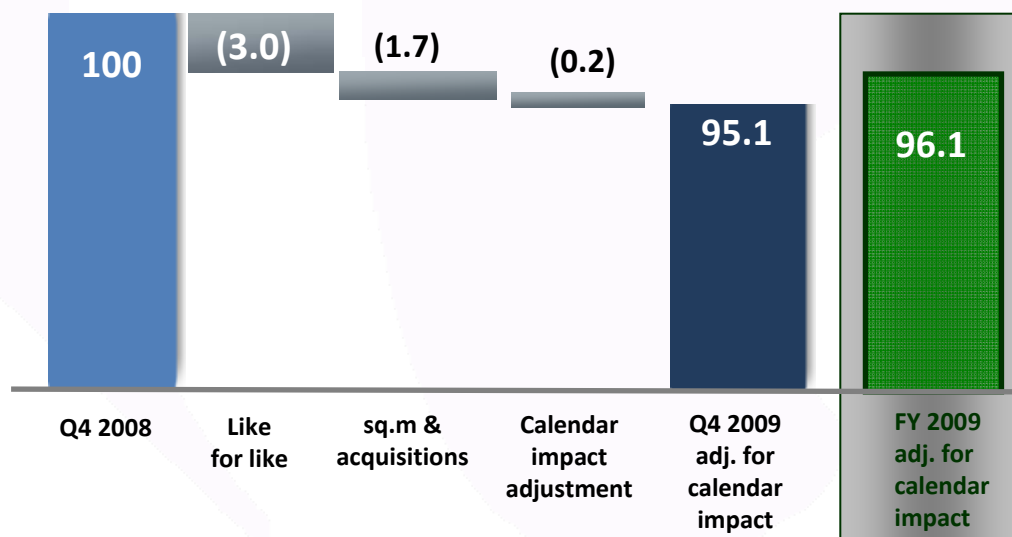
LFL excluding petrol and adjusted for calendar (%)



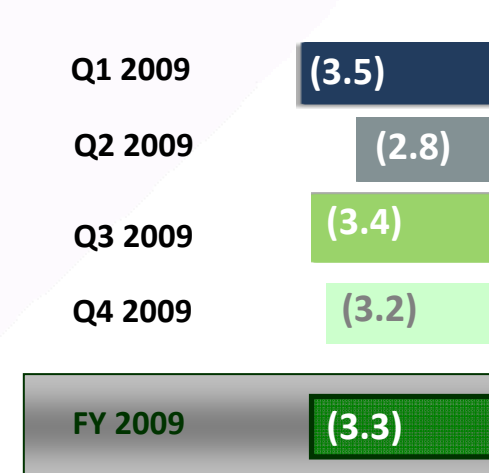
- Hypermarkets: sales down 7% (Lfl excluding petrol) in Q4
 - Food (-9.2%) affected by decline in volumes and deflation
 - Non- food down 3.9%, improving compared to Q3
- Continued volume growth (+1.5%) at Dia but sales (-3.0% Lfl) impacted by deflation

Italy: improvement in supermarkets' performance, resilience of hypermarkets in Q4

Change in Q4 2009 sales, excluding petrol
(index Q4 2008 = 100; % change)



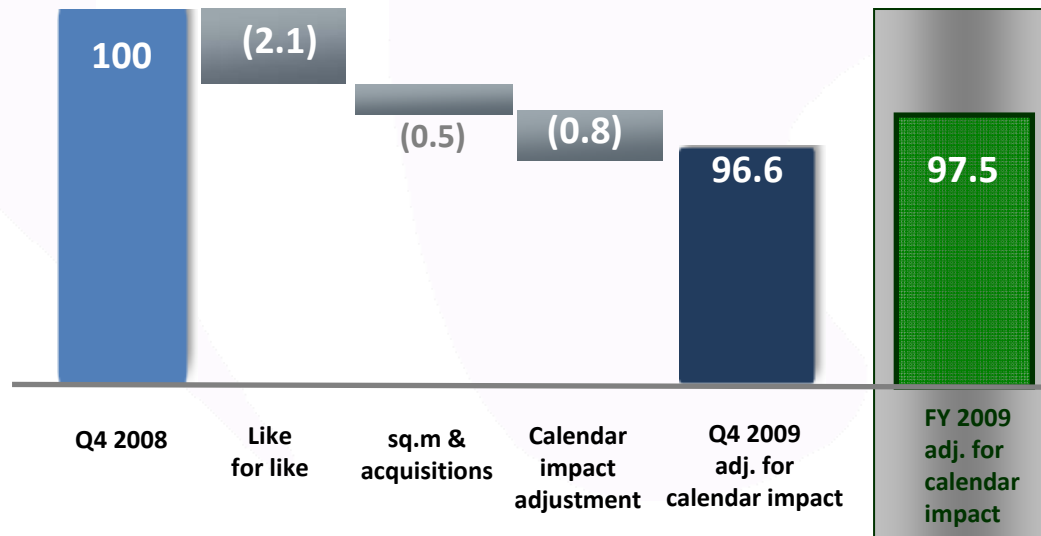
LFL excluding petrol
and
adjusted for calendar (%)



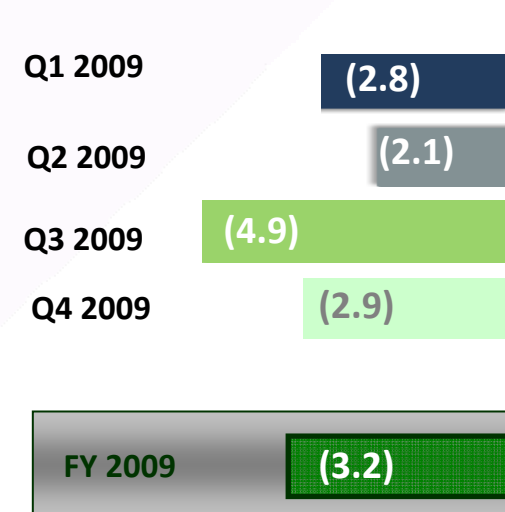
- Improved performance in supermarkets thanks to better assortment and increased presence of Carrefour-branded products
- Brand convergence underway with 50 Carrefour Market and 15 Carrefour Express at year-end
- 6 hypermarkets sold or closed in Q4

Belgium: improvement in Q4 vs Q3

Change in Q4 2009 sales, excluding petrol
(index Q4 2008 = 100; % change)



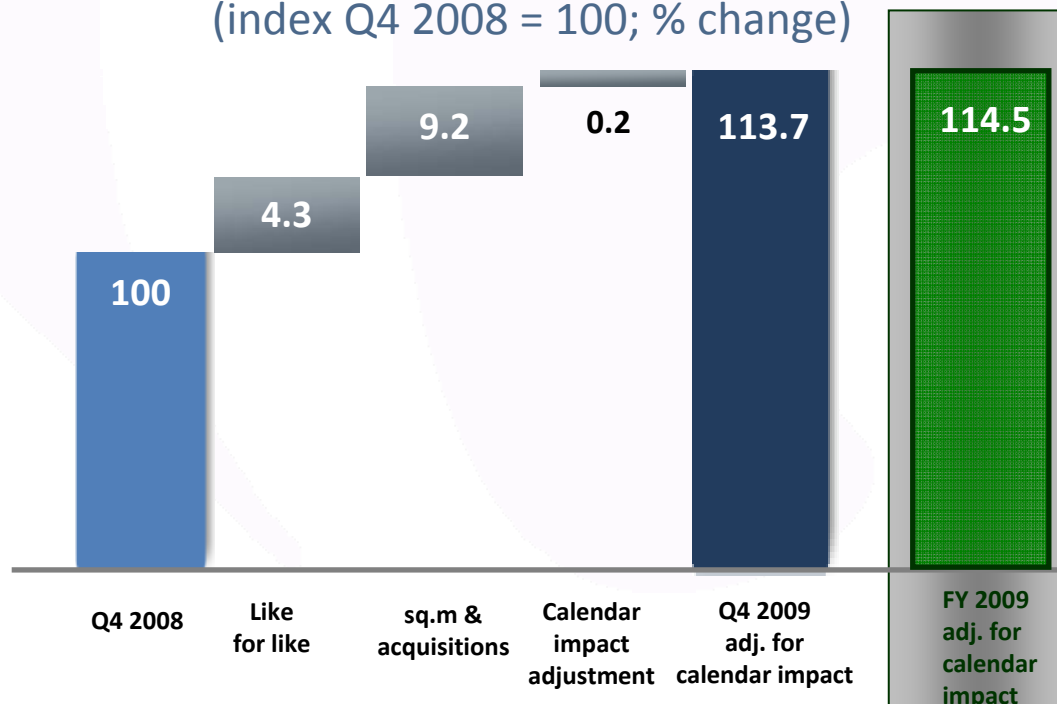
LFL excluding petrol
and
adjusted for calendar (%)



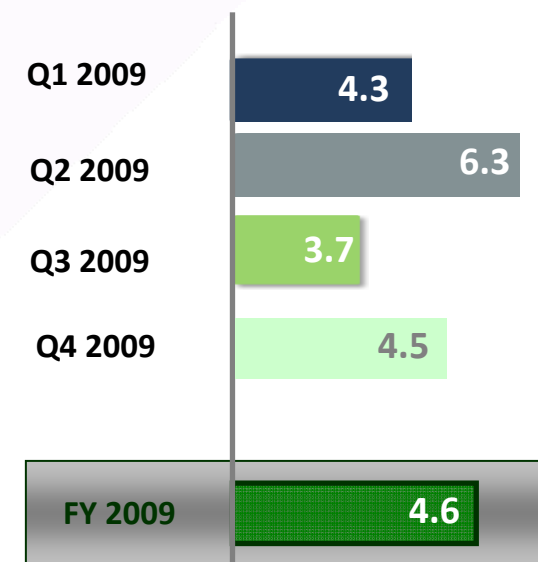
- Improvement in hypermarkets (-3.4% in Q4 vs. -6% LfL in Q3)
- Encouraging results from the newly converted Carrefour Market stores
- Good success of Carrefour Discount (launched at the end of August) with 2% of dry grocery sales in hypermarkets in Q4

Brazil: strong and sustained growth

Change in Q4 2009 sales at constant exch. rates, excluding petrol
(index Q4 2008 = 100; % change)



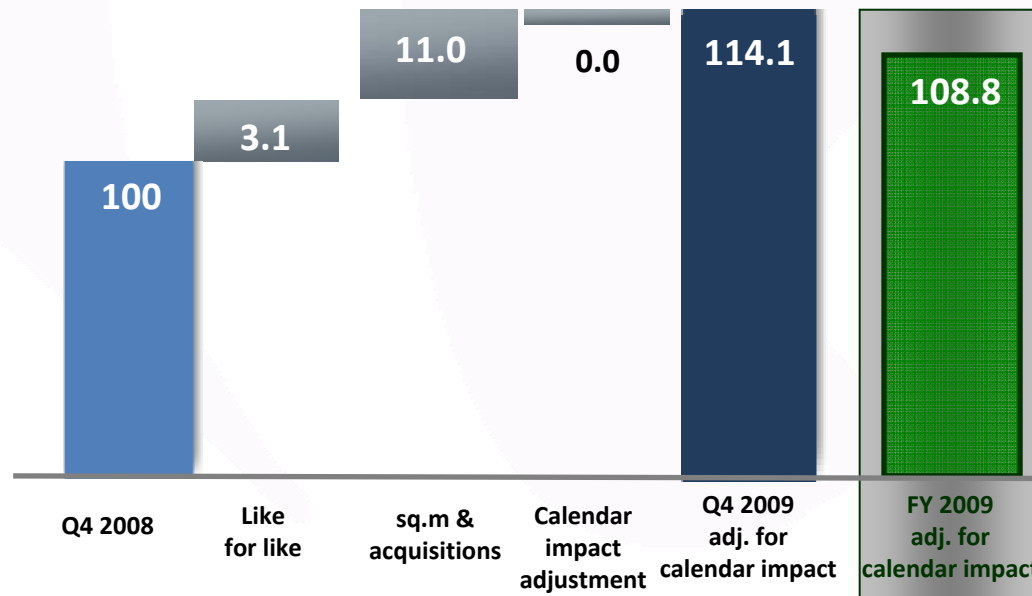
LFL excluding petrol and adjusted for calendar (%)



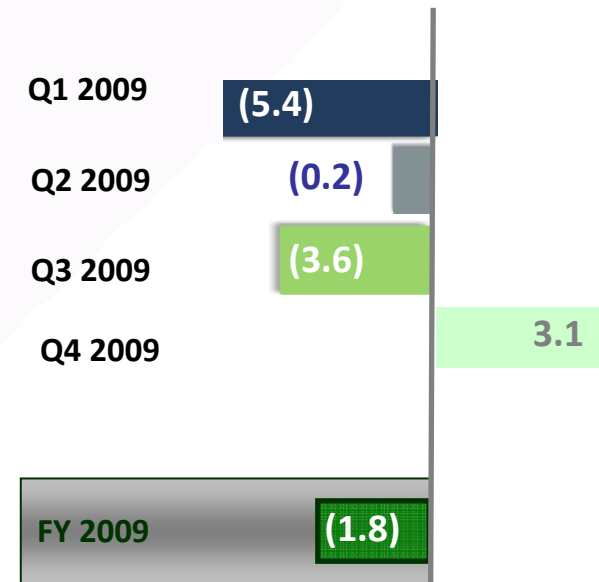
- Sales up 13.5% at constant exchange rates (+4.3% LfL)
- Close to double digit sales growth at Atacadao
- 3 new supermarkets and 1 new Atacadao in Q4 (2 hypermarkets, 9 Atacadao, 10 supermarkets and 61 hard discount overall in 2009)

China : rebound of LFL growth in Q4

Change in Q4 2009 sales, at constant exch. rates excluding petrol (index Q4 2008 = 100; % change)

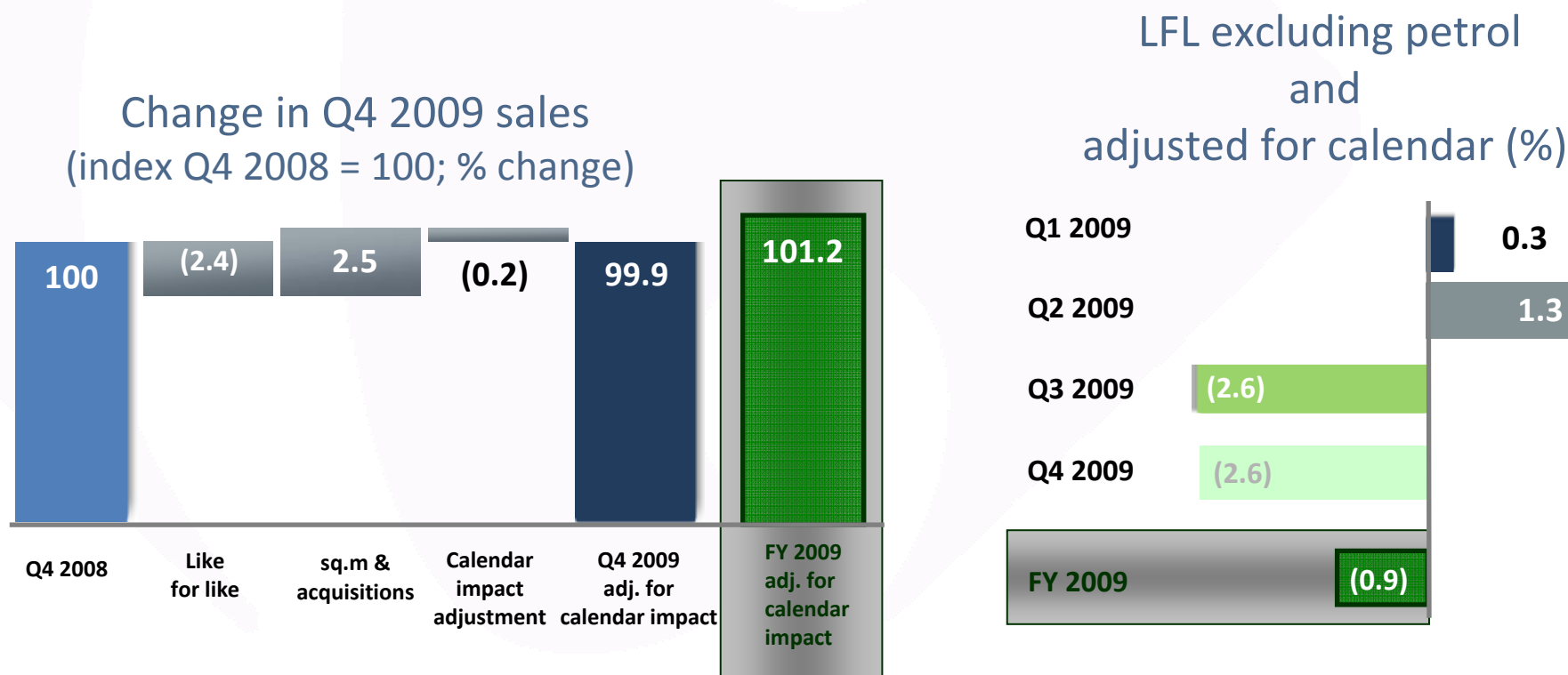


LFL excluding petrol and adjusted for calendar (%)



- LFL increase (+3.1%) thanks to volume growth both in food and non food and easing deflation
- Steady pace of expansion with 14 new hypermarkets and 25 hard discount stores in Q4 (22 hypermarkets and 63 hard discount stores in 2009 overall)

Hard discount: still impacted by deflation in Q4



- Spain: deflation offsets growth in volumes
- France: continued strong growth for newly converted Dia stores, comforting accelerated roll-out
- Strong growth in Latin America, Turkey and China

2009 objectives achieved

	INITIAL COMMITMENT	DELIVERY	
Market shares	France	+30bp*	✓
Cost reduction	€500m	around €530m	✓
Price investment	€600m	around €600m	✓
Inventories	2 days reduction	between 1.5 and 2 days	✓
Capex	€2.5bn	around €2.2bn	✓
Activity contribution	€2.7- 2.8bn	around €2.775bn	✓
Free Cash Flow	€1.2bn	around €1.2bn	✓

* TNS WorldPanel to 29 November 2009

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