



# Carrefour Q4 and FY 2011 sales

*January 19<sup>th</sup> 2012*

# Key highlights

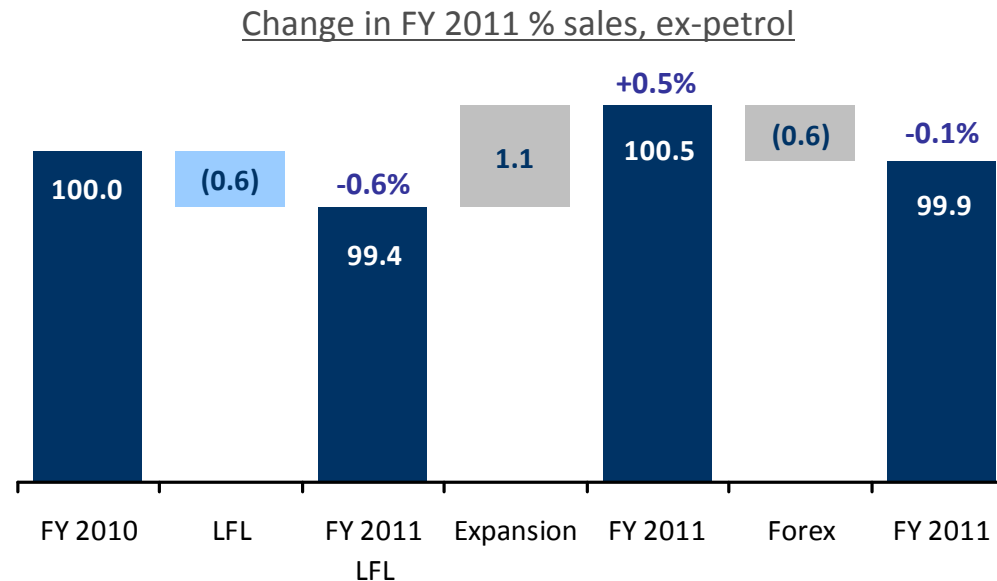
---

- Full-year 2011: Slight growth in sales, supported by emerging markets
  - Continued recovery in Belgium, Brazil and Taiwan
  - Emerging market growth supported by expansion
  - Action Plan launched in France to address hypermarket underperformance
  
- Q4: Sales affected by lower discretionary spending
  - Resilience in food
  - Non-food impacted by a generally tougher trading environment
  
- 2011 Current Operating Income guidance confirmed at the lower end of range

# Slight growth in FY 2011 sales, supported by emerging markets

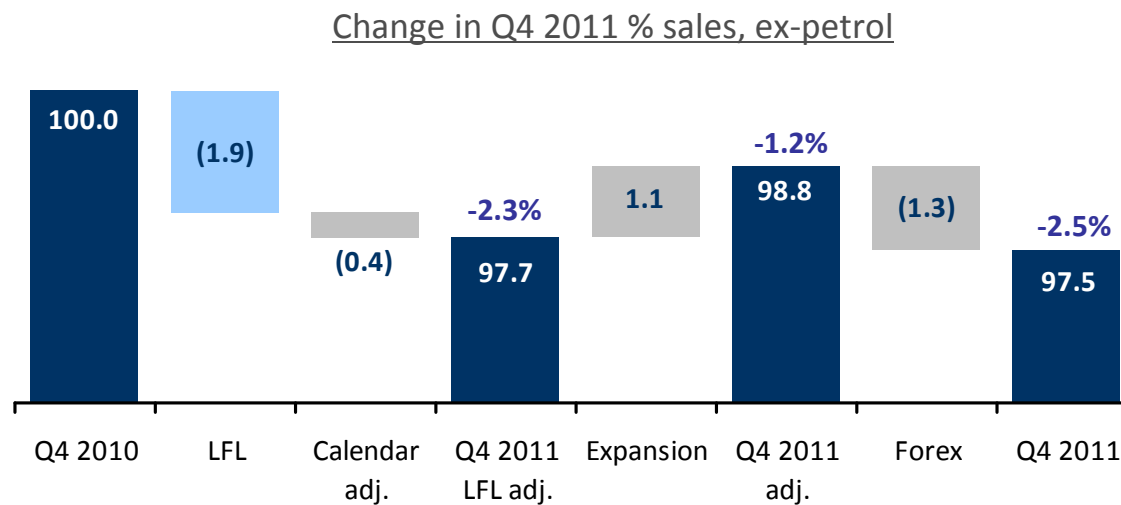


- FY 2011 reported sales of €91.5bn, +1.1% (at current exchange rates, including petrol)
- Ex-petrol:
  - -0.6% LFL
  - +0.5%, including +1.1% from expansion
  - -0.1%, including -0.6% from forex

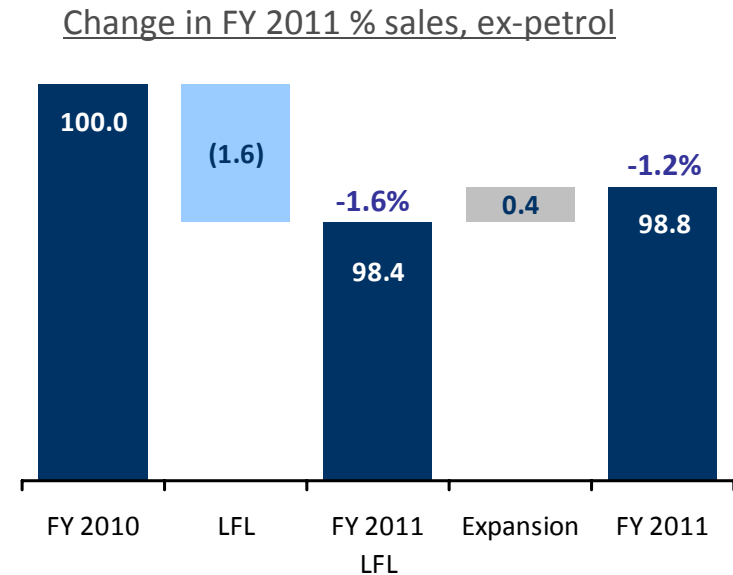
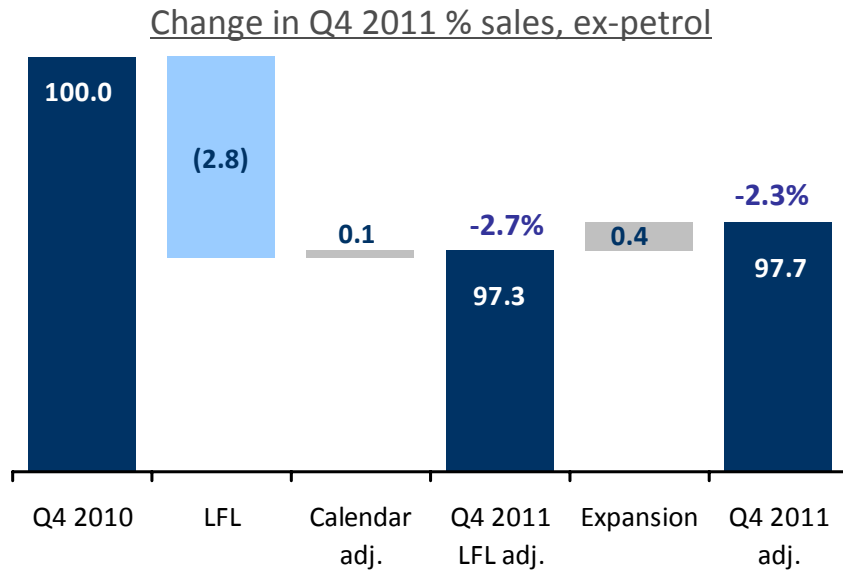


# Q4 sales affected by lower discretionary spending

- Reported Q4 sales of €24.2bn, -1.0% (at current exchange rates, including petrol)
- Ex-petrol:
  - -1.9% LFL (-2.3% adjusted for calendar)
  - -1.2%, including +1.1% from expansion
  - -2.5%, including -1.3% from forex



# France: Continued execution of our Action Plan (“Reset”) in Q4

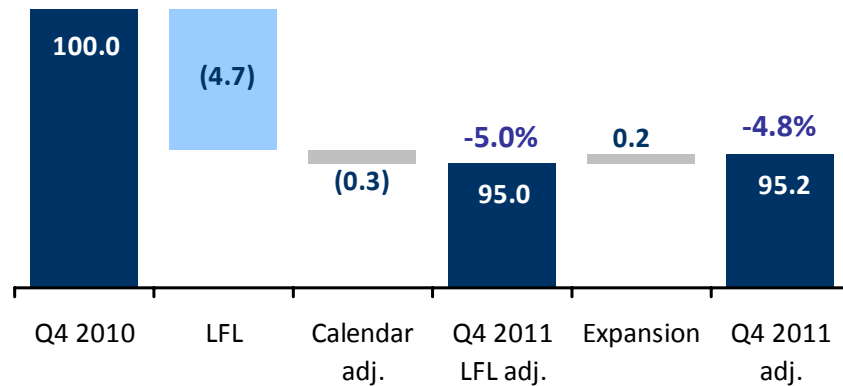


- Initial effects of our action plan launched in August
- LFL sales ex-petrol and calendar in Q4 -2.7% and -2.3% including the positive impact of expansion, while LFL full year sales were down 1.6%
- Hypermarkets: Q4 LFL ex-petrol and calendar sales -5.0% and -3.4% in FY 2011
- Carrefour Market: Q4 LFL ex-petrol and calendar sales +0.2% and +0.3% in FY 2011
- Continued outperformance from smaller formats: Convenience stores +3.6% Q4 LFL and +4.6% for the full year, excellent performance of stores converted to Carrefour banners (double-digit growth)

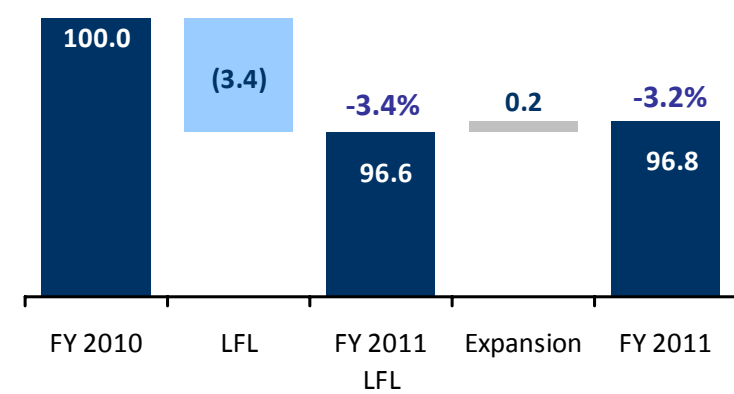
# France Hypermarkets: Sales down, reflecting the implementation of our action plan



Change in Q4 2011 % sales, ex-petrol



Change in FY 2011 % sales, ex-petrol

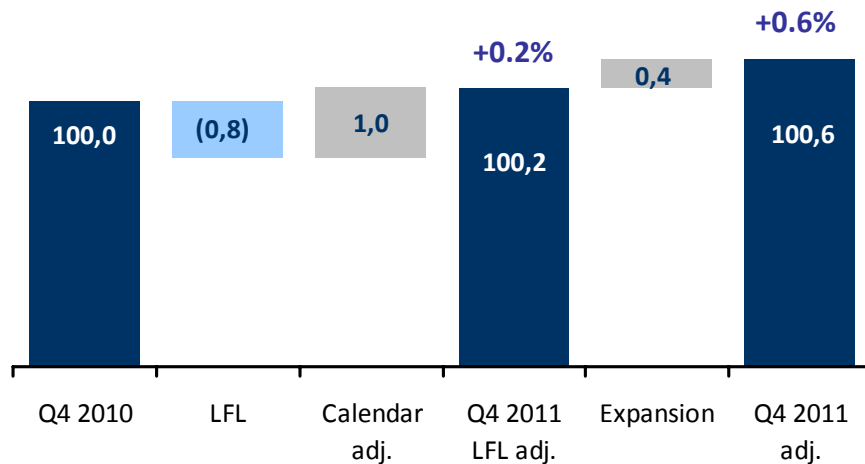


- Q4 LFL ex-petrol and calendar down 5.0% (and -3.4% in FY 2011) reflecting fewer but more targeted promotions, consistently lower pricing, and reduced discretionary spending
- Improving traffic trend: Q4 LFL traffic down 3.5% improving from Q3 (-5.6%)
- Action Plan starting to deliver:
  - Strong improvement of out-of-stocks
  - Decisive reduction of promotions
  - Improved price positioning, notably with co-leadership on prices of 500 supplier branded staples *(internal source)*
- 17 Carrefour Drives at year-end

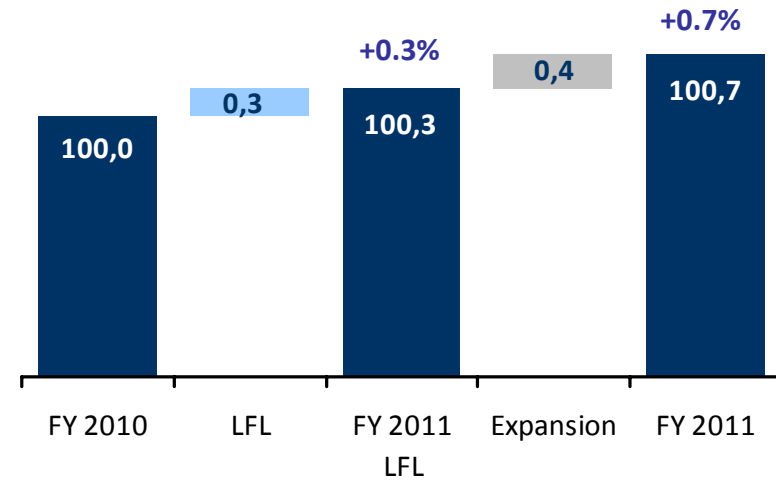
# France Supermarkets: Slight growth in total sales in Q4 and in 2011



Change in Q4 2011 % sales, ex-petrol

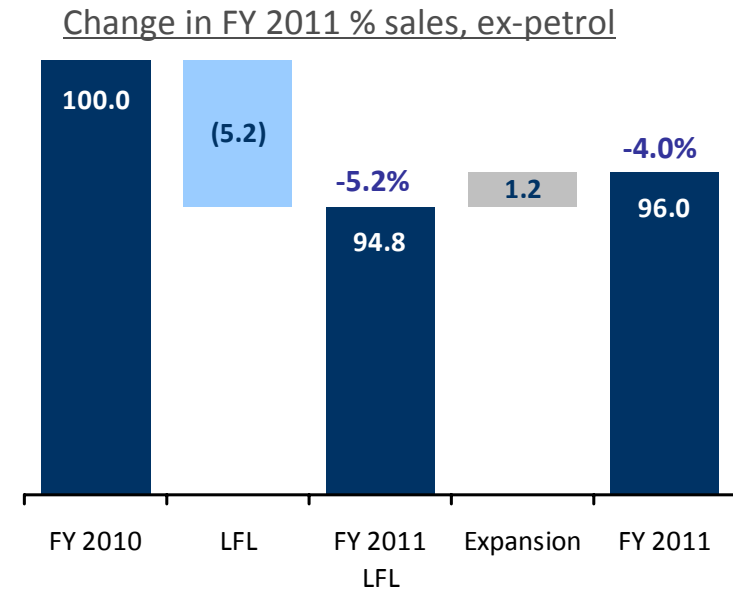
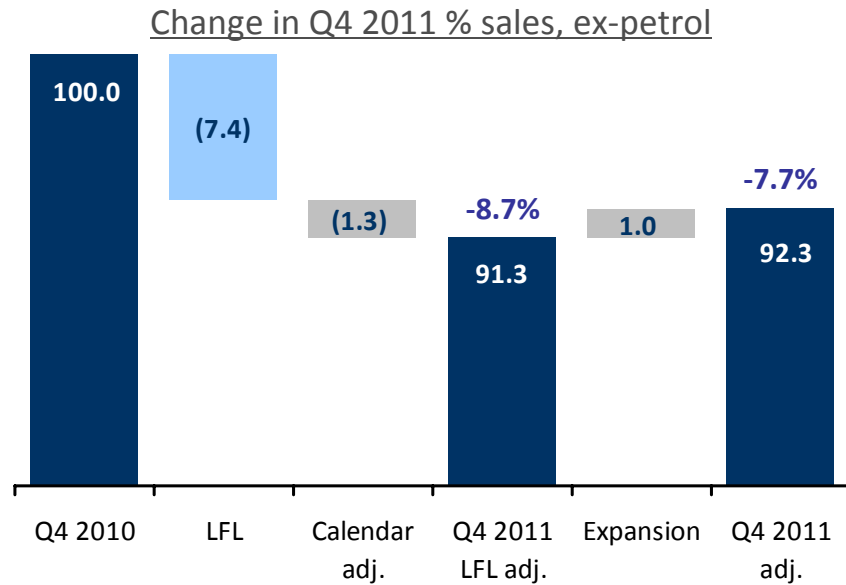


Change in FY 2011 % sales, ex-petrol



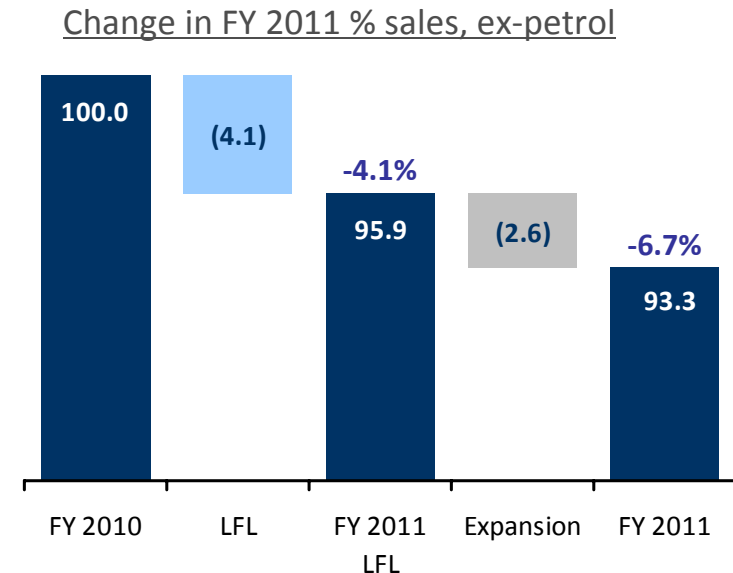
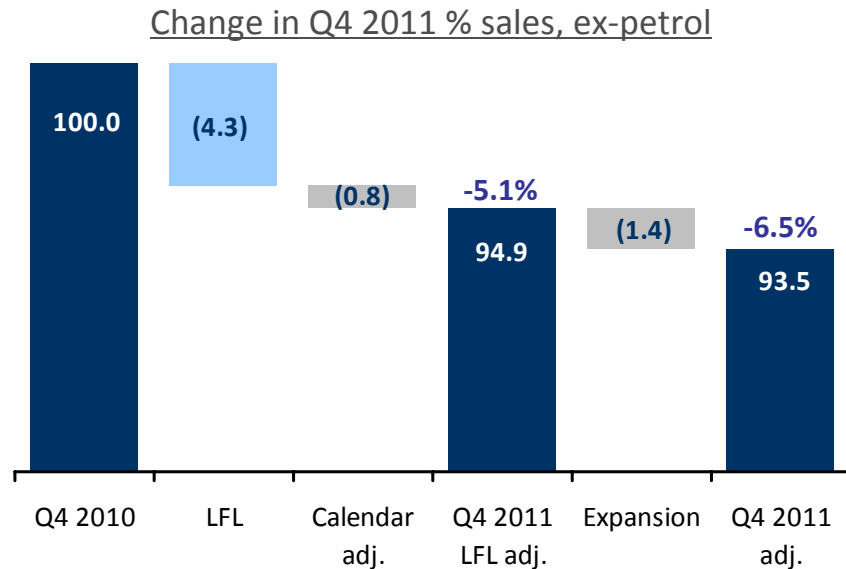
- LFL up +0.2% in Q4 ex-petrol and calendar (and +0.3% in FY 2011)
- Improvement in traffic trends over Q3
- Improvement of out-of-stocks underway
- 13 Carrefour Drives at year-end

# Spain: Sales affected by a toughening economic environment



- LFL ex-petrol and calendar -8.7% in Q4 and -5.2% in FY 2011
- Toughening economic environment in Q4 reflected in strongly deteriorating non-food sales (-16% LFL and -13% in FY 2011); continued resilience in food in Q4
- Continuous investment in pricing versus promotions

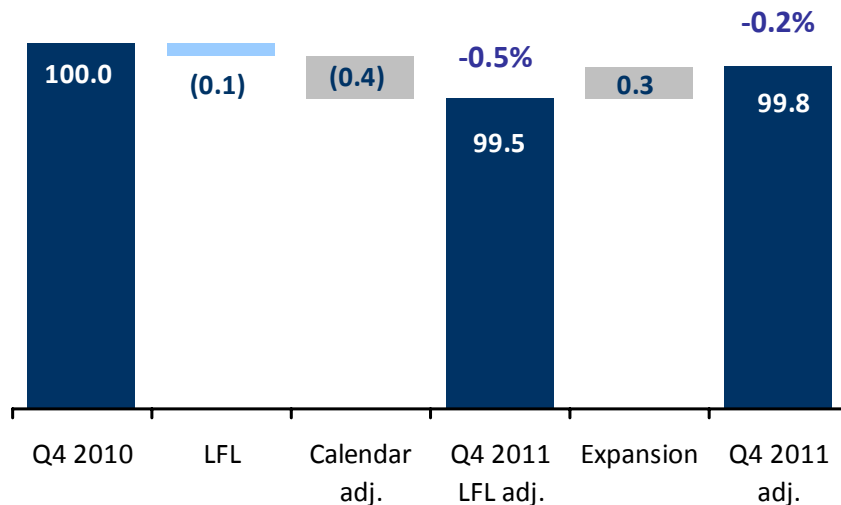
# Italy: Persistently difficult trading environment



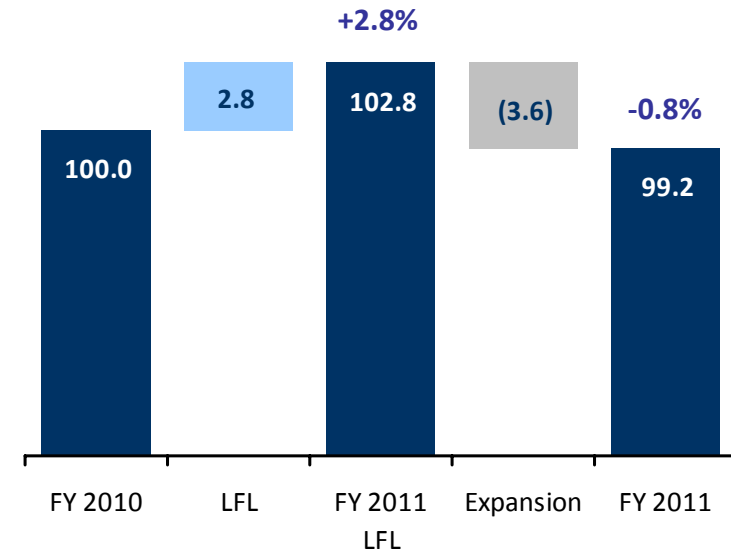
- Unchanged trend: Q4 LFL ex-petrol and calendar of -5.1% and FY 2011 -4.1%:
  - Hypermarkets: -8.9% in Q4 and -5.7% in FY 2011
  - Supermarkets: -4.1% in Q4 and -4.2% in FY 2011
- Persistently difficult economic environment reflected in deteriorating non-food sales (-15.8% LFL in Q4 in hypermarkets)
- Continuous investment in pricing versus promotions

# Belgium: Confirmation of turnaround in 2011

Change in Q4 2011 % sales, ex-petrol



Change in FY 2011 % sales, ex-petrol

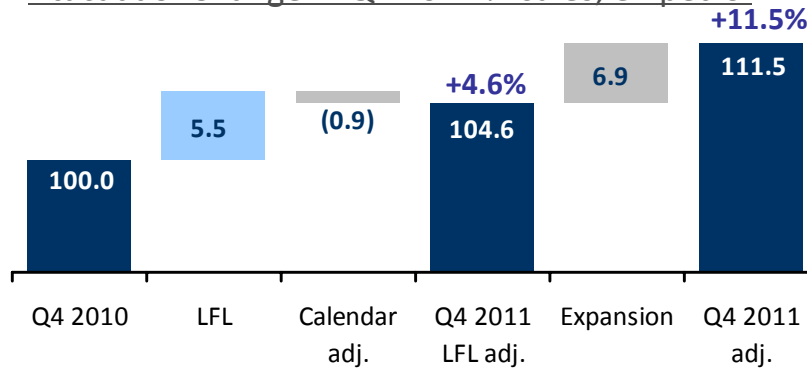


- Q4 LFL ex-petrol and calendar of -0.5% on a tougher comparable basis:
  - Hypermarkets: -1.2% in Q4 and +3.7% in FY 2011
  - Supermarkets: +0.9% in Q4 and +2.3% in FY 2011
- Q4 sales (inc. expansion) broadly stable (-0.2%) as expansion no longer impacted by store closures

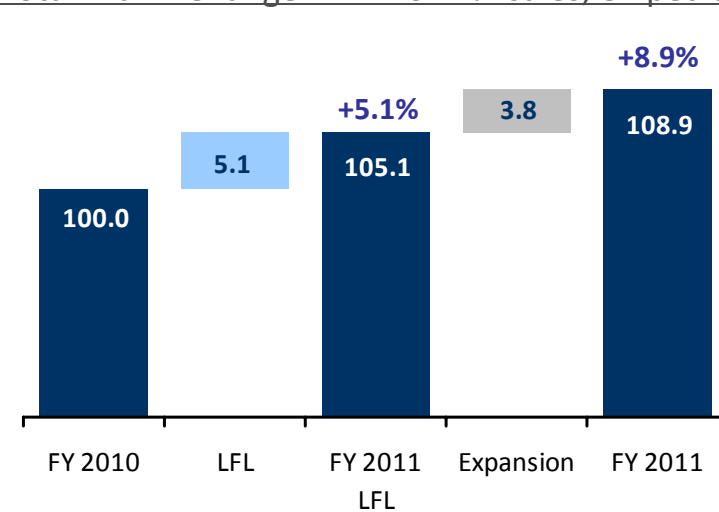
# Brazil: Ongoing solid growth, confirmed turnaround in hypermarkets



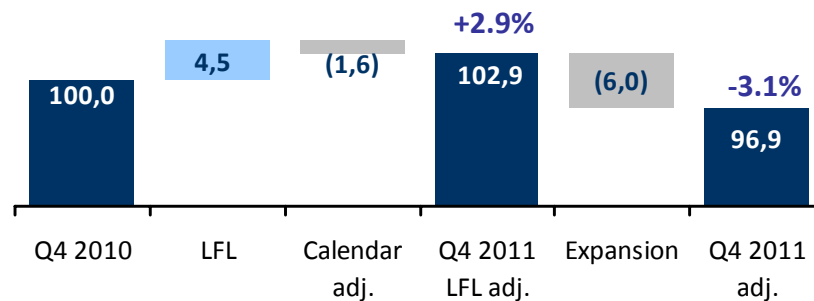
Atacadao: Change in Q4 2011 % sales, ex-petrol



Total Brazil: Change in FY 2011 % sales, ex-petrol

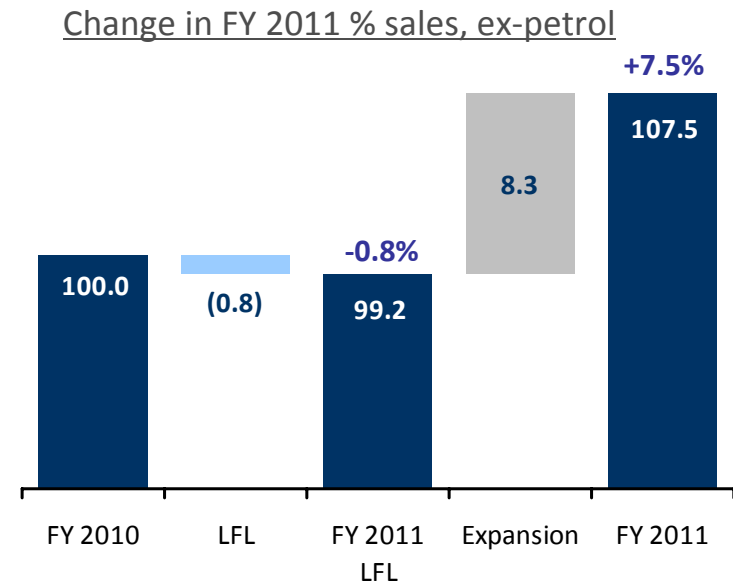
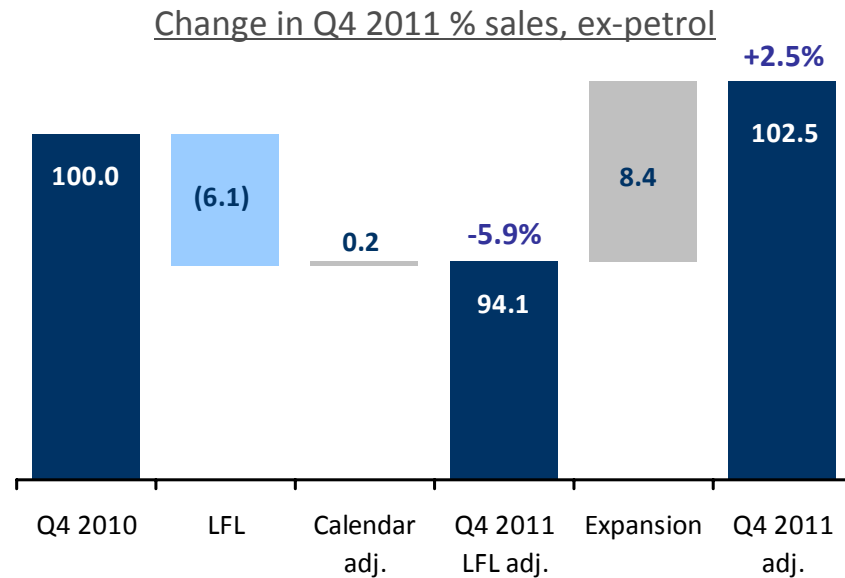


Carrefour hypers: Change in Q4 2011 % sales, ex-petrol



- Solid FY LFL growth ex-petrol of 5.1%
- Atacadao: continued strong growth of 11.5% in Q4 adjusted for calendar, of which 4.6% LFL, 3 stores opened in Q4 and 10 in 2011
- Confirmed turnaround in hypermarkets, driven by non-food: ex-petrol and calendar, Q4 LFL of +2.9% and FY 2011 of +2.5%
- In 2011, expansion significantly impacted by portfolio restructuring: 6 hypermarkets transferred to Atacadao, 5 hypermarkets and 8 supermarkets closed

# China: Expansion more than offsets drop in LFL sales



- › Q4 LFL ex-petrol and calendar of -5.9% and -0.8% in FY 2011
- › Double-digit drop in non food sales due to extraordinarily mild weather conditions and to regulations restricting markdowns
- › Expansion on track with 23 store openings in the full year, of which 13 in Q4 2011

# Carrefour Planet: Update

---

- ▶ 2011: 81 Carrefour Planet stores at year-end, of which 31 in Q4, in line with August roll-out plan:
  - France: 29, of which 14 in Q4
  - Spain: 39, of which 12 in Q4
  - Belgium: 10, of which 4 in Q4
  - Italy: 2, of which 1 in Q4
  - Greece: 1
  
- ▶ 2012: roll-out being pragmatically reviewed country by country, considering prevailing macroeconomic conditions and disciplined capex allocation

# Conclusion

---



- 2011 Current Operating Income guidance confirmed and expected at the lower end of the range
- Action Plan underway in France:
  - Continuing investment in pricing and more targeted promotions
  - Continuing improvement of out-of-stock in food and non-food
  - Increasing Carrefour-branded product offer
  - Acceleration of roll-out of Drive
- Macroeconomic conditions to remain challenging amid an uncertain environment implying focus on:
  - Enhanced commercial competitiveness throughout Southern Europe
  - Continued expansion in emerging markets
  - Increased focus on cost savings initiated in our transformation plan
  - Strict financial/cash discipline

## Agenda

March 8<sup>th</sup>: 2011 Full year results

April 12<sup>th</sup>: Q1 2012 sales

June 18<sup>th</sup>: Carrefour AGM



# Carrefour Q4 and FY 2011 sales

*January 19<sup>th</sup> 2012*