



groupecarrefour

**Q3 2008
Sales**

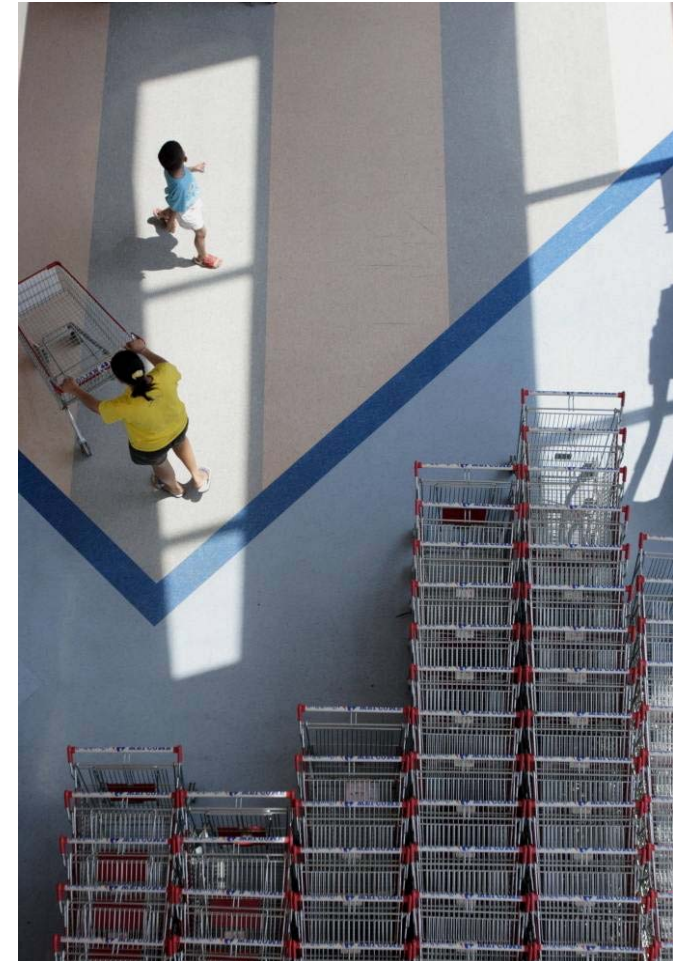
23 October 2008

www.groupecarrefour.com

I- Introduction and Q3 2008 highlights

II- The detailed picture

III- Conclusion



**Strong performance
in a challenging environment**



- ▶ Group sales: **+6.8% in Q3**
at constant exchange rates (7,0% in total)
- ▶ Solid organic growth: **+5.9% in Q3**
(excl. Acquisitions)
- ▶ Growth in all geographic regions



On track to attain 2008 objectives

Key highlights of Q3 2008



- ▶ Improved performance of French hypermarkets: total sales up 2.3%
- ▶ Continued strong contribution from our growth markets: total sales up 16.5% (incl. currency)
- ▶ Strength of the Carrefour brand
 - Strong performance of newly-converted Carrefour Market stores
 - Continued growth of Carrefour brand products

**Validation of our single brand
and multi-format strategy**

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II- The detailed picture

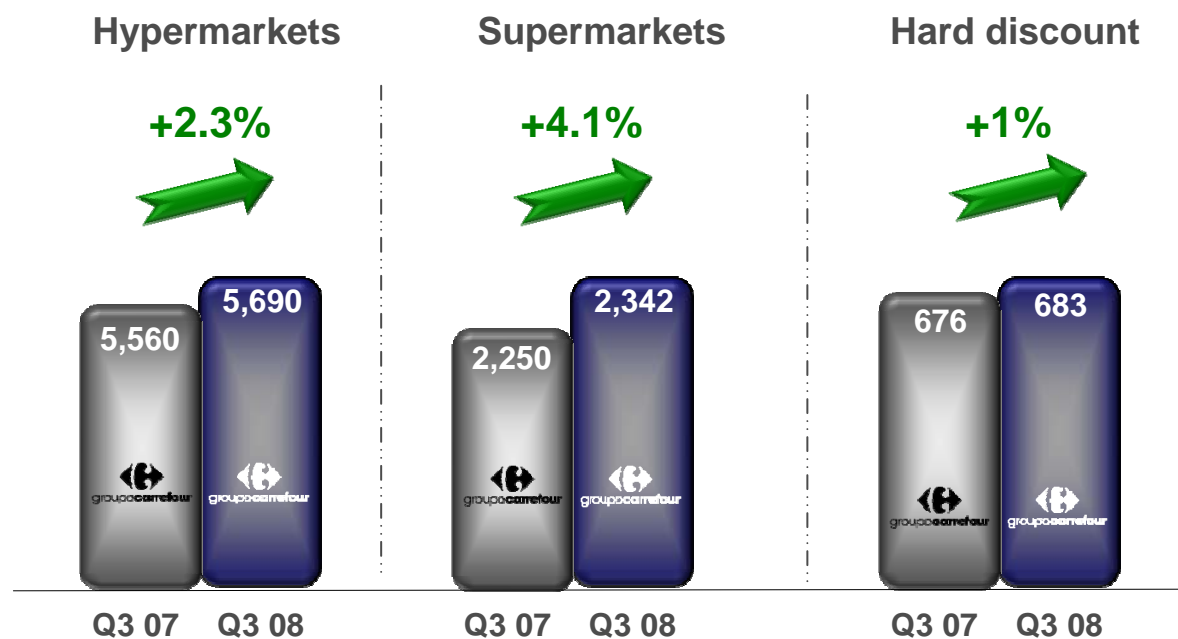
III- Conclusion



Growth in all formats in France



Total Sales incl. VAT (€m, at current exchange rates)



Growth in all formats in France

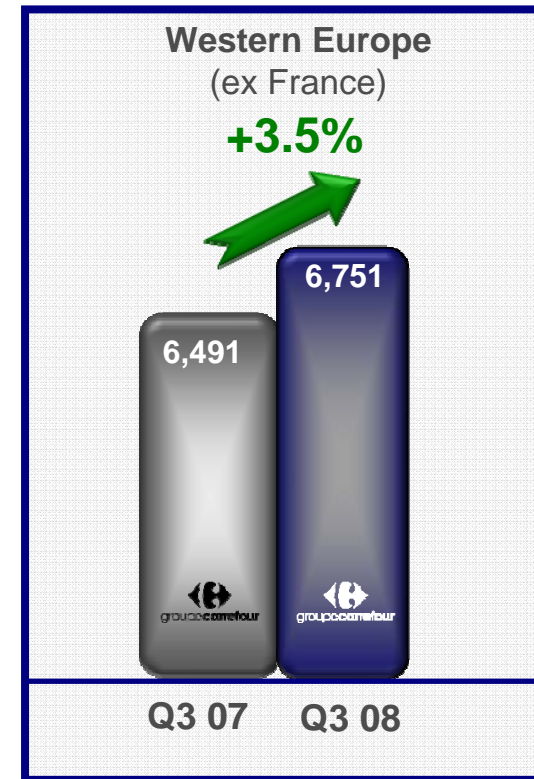
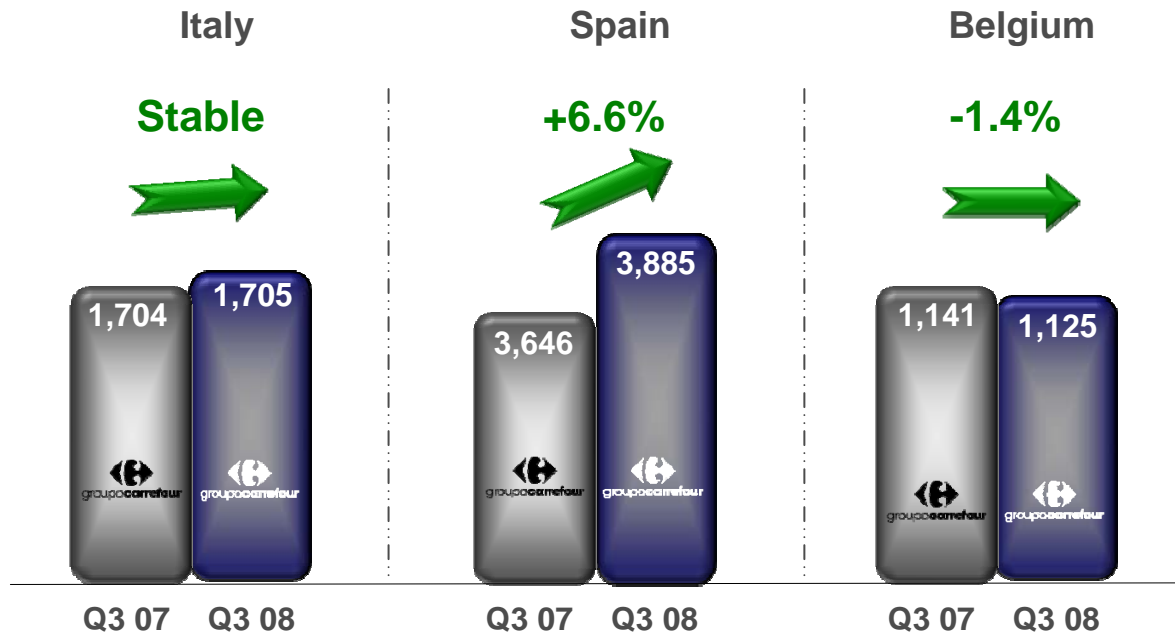


- ▶ Improved performance by **French hypermarkets** driven by promotional activity: like-for-like sales up 2.1% (incl. petrol)
 - Food sales: up 1%
 - Non-food sales: down 3.3%, an improvement compared with -8.6% in H1
 - Average basket: up 1.5%, and traffic: down 1.9%, an improvement compared with -4% in H1
- ▶ Good growth by **supermarkets**: like-for-like sales up 4.4% (incl. petrol)
- ▶ Continued growth in **hard discount**: total sales up 1%

Good resilience in mature European markets



Total Sales incl. VAT
(€m, at current exchange rates)



Good resilience in mature European markets

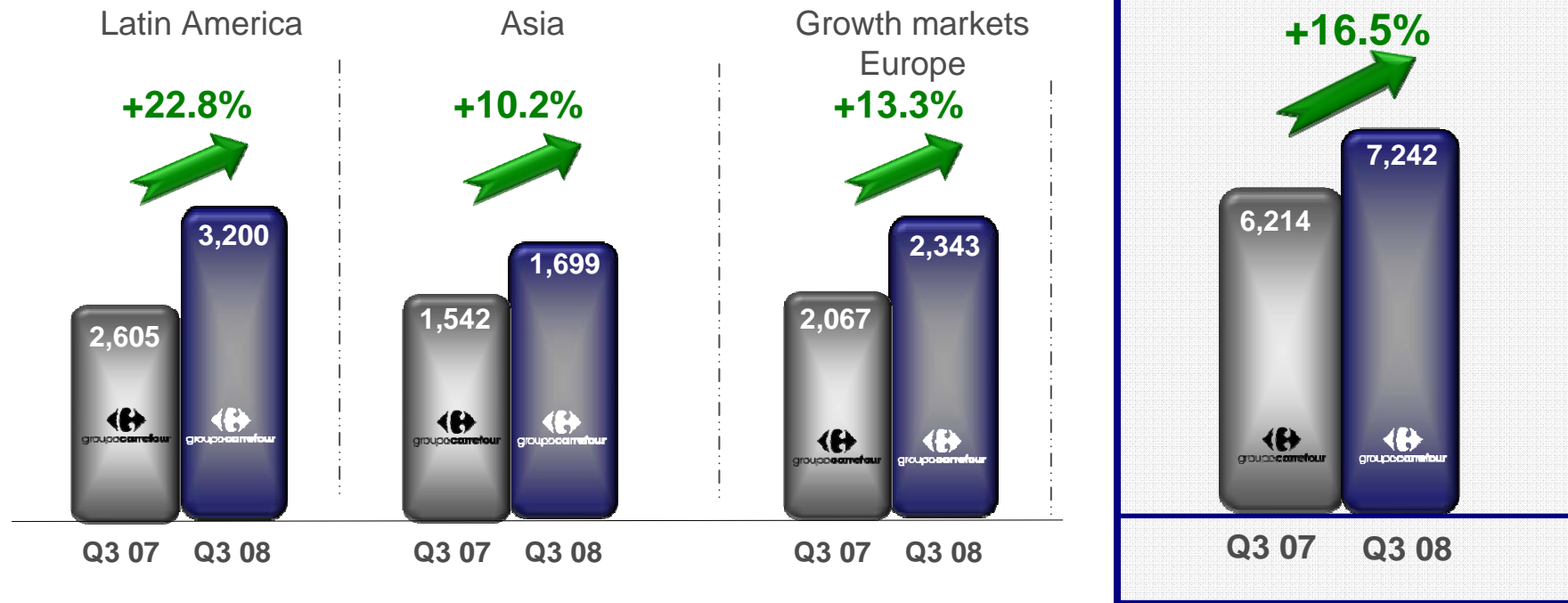


- ▶ Further solid growth in **Spain** despite tough environment: sales up 6.6%
 - Hypermarkets: like-for-like sales up 0.6%
 - Carrefour Express: like-for-like sales up 7.5%
 - Dia: like-for-like sales up 3.2%
- ▶ Sales in **Italy** are stable
 - Hypermarkets: total sales up 1.9%
 - Sharp fall in non-food sales
- ▶ Sales in **Belgium** fell by 1.4%

Strong performance in growth markets



Total Sales incl. VAT (€m, at current exchange rates)



Strong performance in growth markets



- ▶ Solid sales performance: +15.8%
at constant exchange rates
 - Good growth in Brazil: sales up 16.1%
 - China: sales up 13.8%
- ▶ Nine countries delivered double-digit sales growth
at constant exchange rates
- ▶ Growth markets: nearly 30% of Group sales
versus 27% in Q3 2007

Agenda



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▶ On track to attain 2008 objectives



2008 OBJECTIVES

- ▶ A 7% increase in sales at constant exchange rates
- ▶ Growth in Activity Contribution broadly in line with sales
- ▶ Operating free cash flow of €1.5 billion

▶ Continuing and deepening our action plan



In a volatile environment with limited visibility, Carrefour will:

- ▶ Step up promotional activity in French hypermarkets in Q4
- ▶ Continue cost cutting efforts
- ▶ Sharpen its disciplined focus on capital expenditure on initiatives linked to sales development or expansion

Carrefour well positioned to continue growing in a challenging environment



- ▶ **Essentially a food retailer:** Food accounts for 72% of sales, reducing our vulnerability in times of economic downturn
- ▶ **Multi-format:** it allows us to respond to different needs of our clients
- ▶ **Increasingly international:** with a growing presence in growth markets with dynamic consumption trends
- ▶ Solid **debt** profile: good ratings, redemptions evenly spread

▶ **Carrefour has a strong balance sheet, a solid rating, good liquidity and expects to generate 1.5 billion euros in cash flow this year**