



Q4 2008 Sales

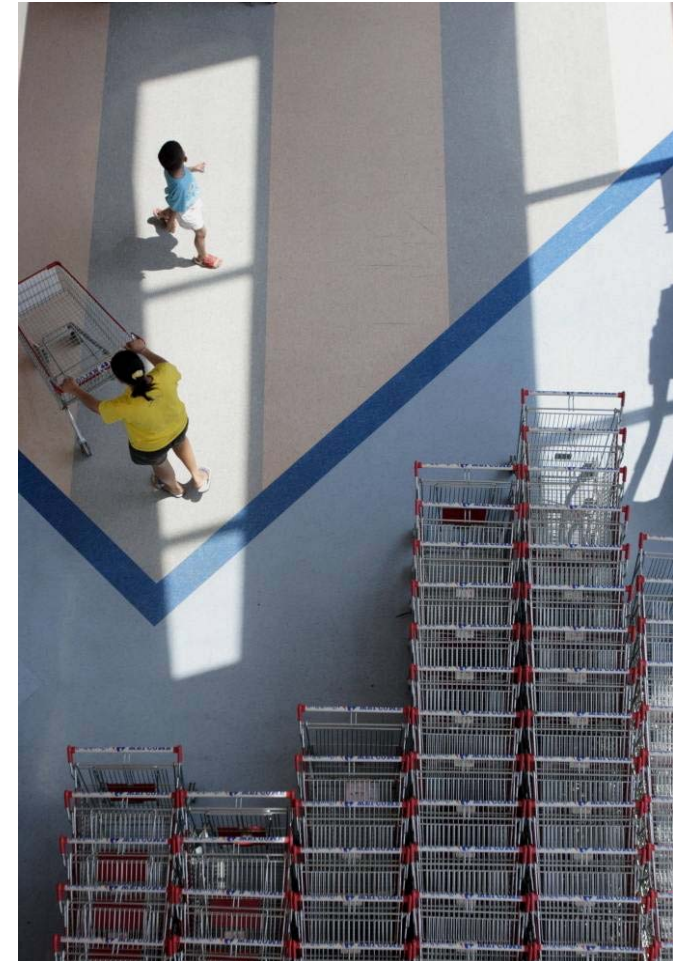
15 January 2009

www.groupecarrefour.com

I- Key 2008 highlights

II- Focus on Q4 2008

III- Conclusion



A contrasted and volatile 2008 year



- Solid growth in sales and cash flow in a difficult environment marked by:
 - Global economic slowdown
 - Unusual and contrasted trading patterns impacting consumer trends and behaviour
 - more focus on promotions in food, sharp slowdown on discretionary spending, marked trade-off between manufacturer brands and our brands

These trends impacted volumes, mix and margins, particularly in Q4

▶ But a resilient performance in 2008



- ▶ Group sales: +6.3% at constant exchange rates
- ▶ Solid organic sales growth: +4.5% for the year (excl. acquisitions)
- ▶ Expected operating free cash flow generation of €1.5bn
- ▶ Estimated 2008 Activity Contribution to grow slightly compared to 2007

Confirmation of our revised 2008 objectives

Key highlights of full-year 2008 sales



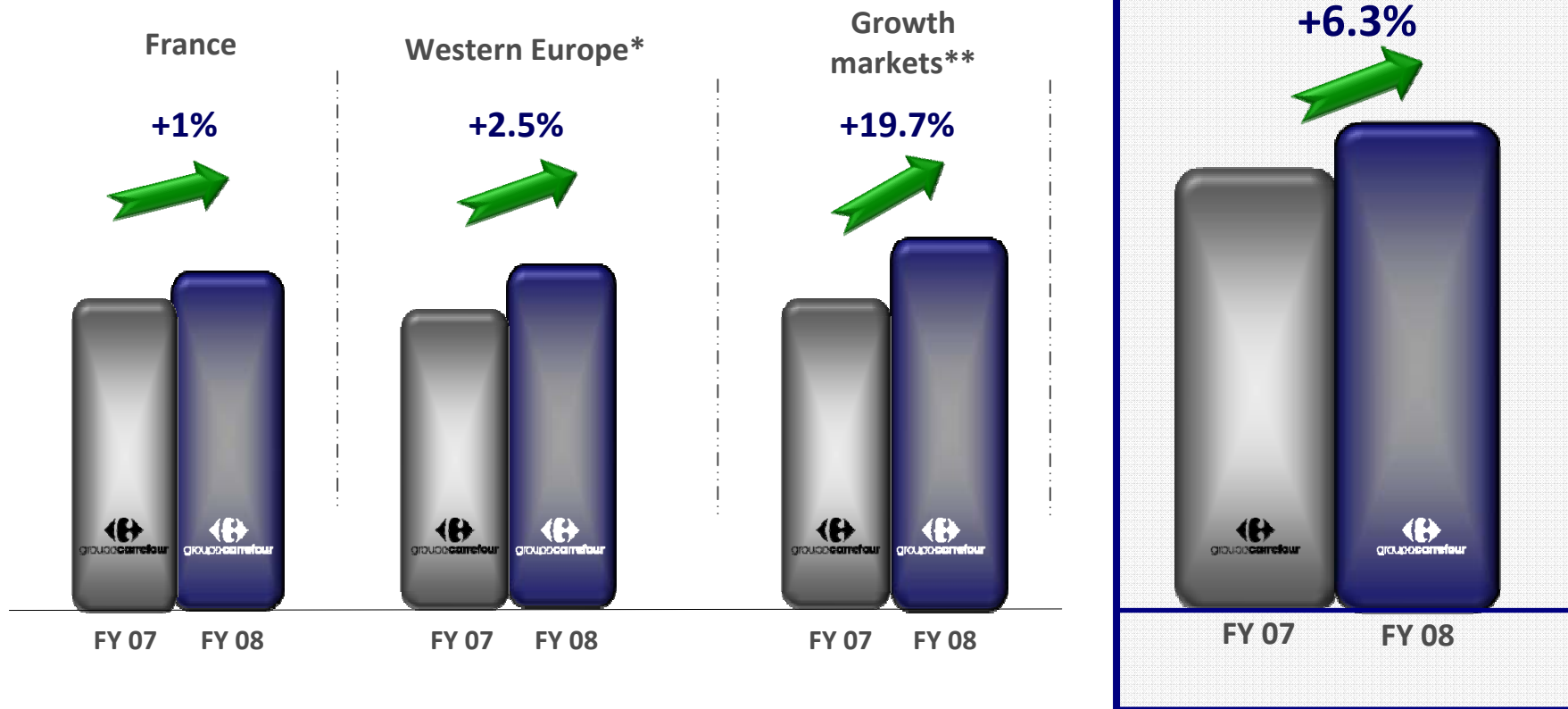
- ▶ Good resilience in France: sales up 1%
- ▶ Sustained growth in Spain (+5.5%) in a very difficult environment
- ▶ Excellent contribution from growth markets: +19.7% at constant exchange rates.

Growth in sales across all geographic regions
despite a difficult environment

Key highlights of full-year 2008 sales



Sales Growth (at constant exchange rates)



*Western Europe: Spain, Italy and Belgium

**Growth markets: markets other than France, Spain, Italy and Belgium

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Q4 2008: slowing sales in a tougher environment



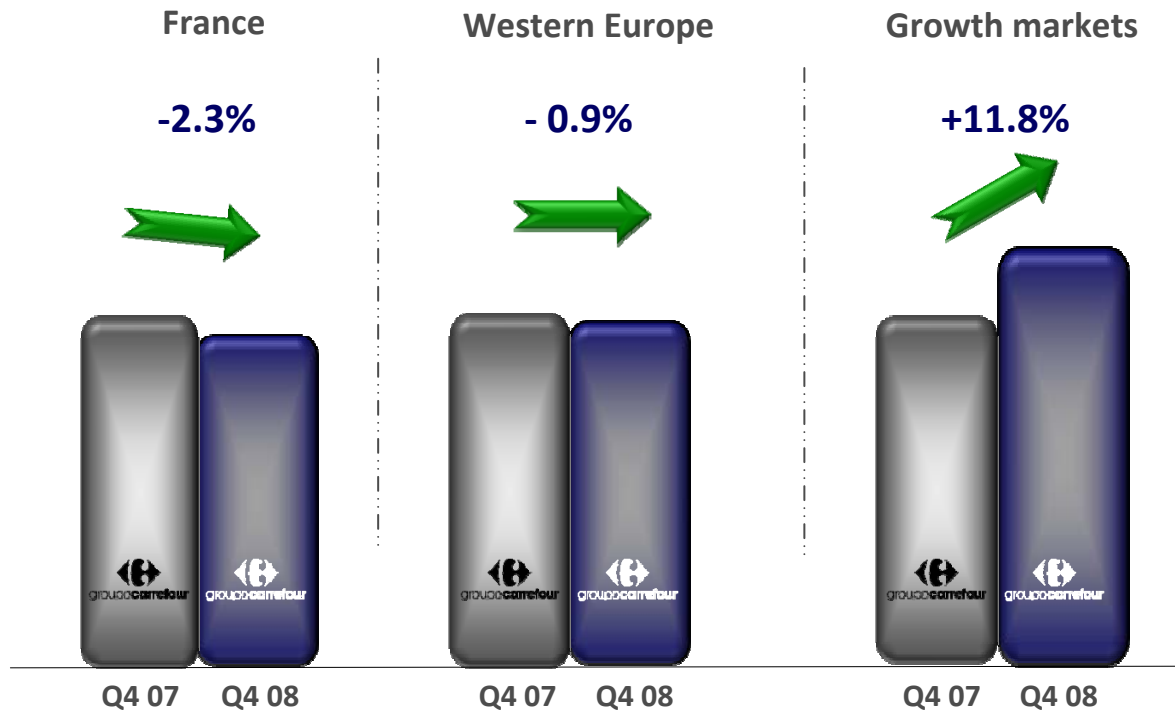
- ▶ France: sales down 1.5% over the quarter (excl. petrol)
- ▶ Western Europe markets: total sales down 0.9%
- ▶ Growth markets: +11.8% at constant exchange rates

Group sales: +1.9% at constant exchange rates

Q4 2008: slowing sales in a tougher environment



Sales Growth
(at constant exchange rates)



France: good performance by supermarkets and convenience stores



- ▶ Slowdown in hypermarkets in a tougher environment: like for like sales down 3.3% (excl. petrol)
 - Food sales: -2%, continuation of the switch from manufacturer brands to our brands and a slowdown in inflation
 - Non-food sales: -5.8%, mainly impacted by a fall in clothing sales
- ▶ Good quarter for supermarkets: like for like sales up 2% (excl. petrol)
 - Traffic and average basket up
 - Roll-out of Carrefour Market ahead of schedule: 160 stores converted at the end of 2008
- ▶ Hard-discount sales: like-for-likes down 3.9%

France: like-for-like sales per format



Like for like Sales Growth
(ex petrol)

Hypermarkets

-3.3%



Q4 07 Q4 08

Supermarkets

+ 2%



Q4 07 Q4 08

Convenience

+2.1%



Q4 07 Q4 08

Hard discount

-3.9%



Q4 07 Q4 08

Total France

-1.6%



Q4 07 Q4 08

▶ Slowing sales in Western Europe

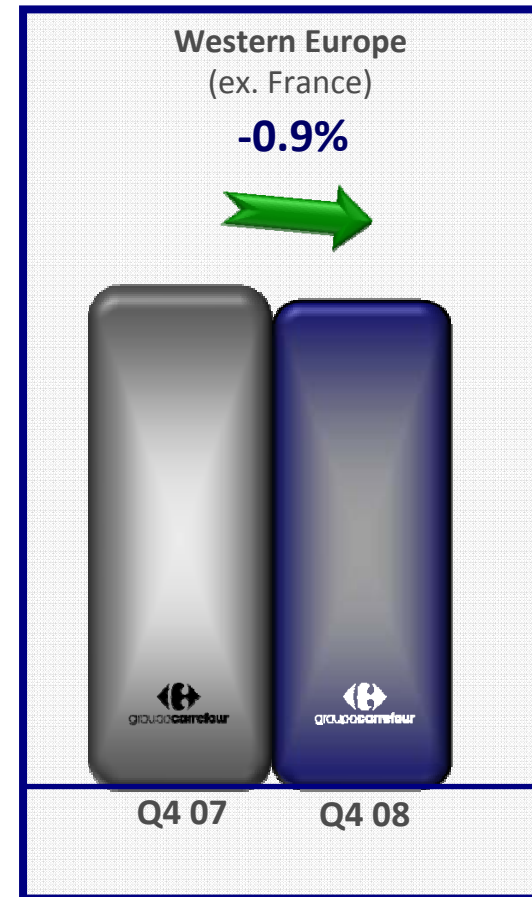
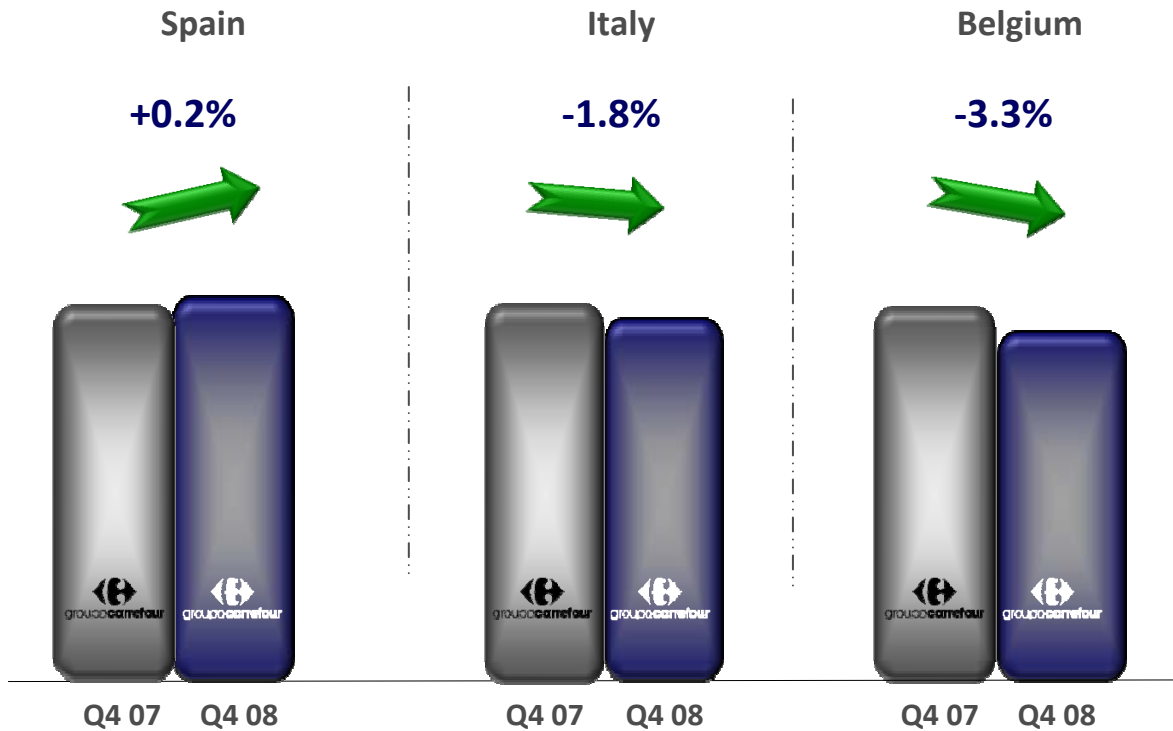


- ▶ Slowdown in Spain in a tougher environment: sales up 0.2%, despite strong comparatives
 - ▶ Hypermarkets: like-for-like sales down 5.3%
 - ▶ Carrefour Express: like-for-like sales up 1.1%
 - ▶ Dia: like-for-like sales up 2.7%
- ▶ Stabilisation in trends in Italy and Belgium
 - ▶ Italy: sales down 1.8%, with continued weak trends in non-food
 - ▶ Belgium: sales down 3.3%, good performance of franchisees

Slowing sales in Western Europe



Sales Growth
(at constant exchange rates)



Sustained increase in sales in growth markets



- ▶ Strong growth in Latin America: +19.6% at constant exchange rates
 - Brazil: +15.9% at constant exchange rates
 - Argentina: +35.1% at constant exchange rates
- ▶ Seven countries posted double-digit growth at constant exchange rates
- ▶ Slowdown in Asia and European growth markets:
 - ▶ sales up on constant exchange rates (+6.9% and +5% respectively),
 - ▶ like for like sales respectively down 5.1% and 3.9% over the quarter

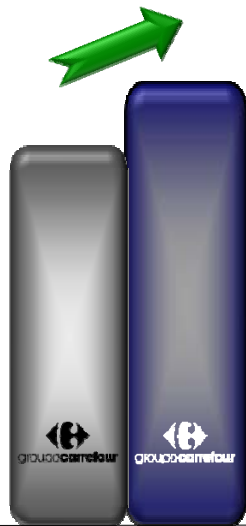
Sustained increase in sales in growth markets



Sales Growth
(at constant exchange rates)

Latin America

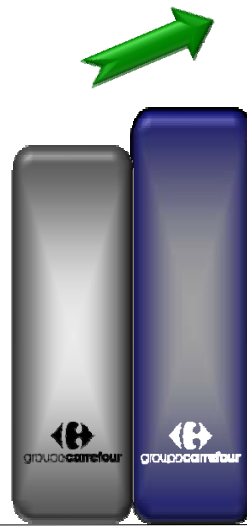
+19.6%



Q4 07 Q4 08

Asia

+6.9%



Q4 07 Q4 08

Growth markets
Europe

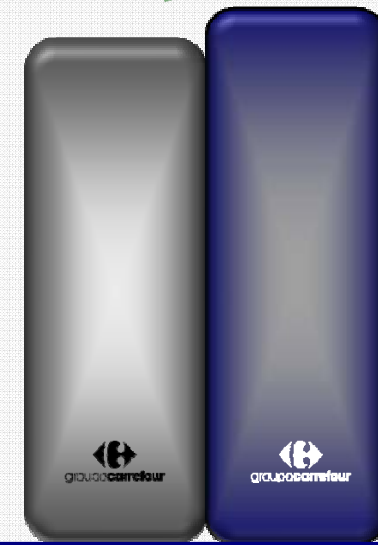
+5%



Q4 07 Q4 08

Growth markets

Total
+11.8%



Q4 07 Q4 08

Agenda



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- ▶ Solid increase in 2008 sales and operating Free Cash Flow in a very tough environment that weighed on Activity Contribution
- ▶ Continuous challenging environment in 2009
- ▶ Specific focus on:
 - customers
 - market share
 - capex discipline
 - cost management

Next financial update: 2008 Annual Results
March 12th, 2009