



Driving our Growth Markets

Analysts days 11, 12 and 13 June 2008
Brazil

Carrefour Bank



**The only Multi Format Retail Business in Brazil
with its own Financial Solution Company**

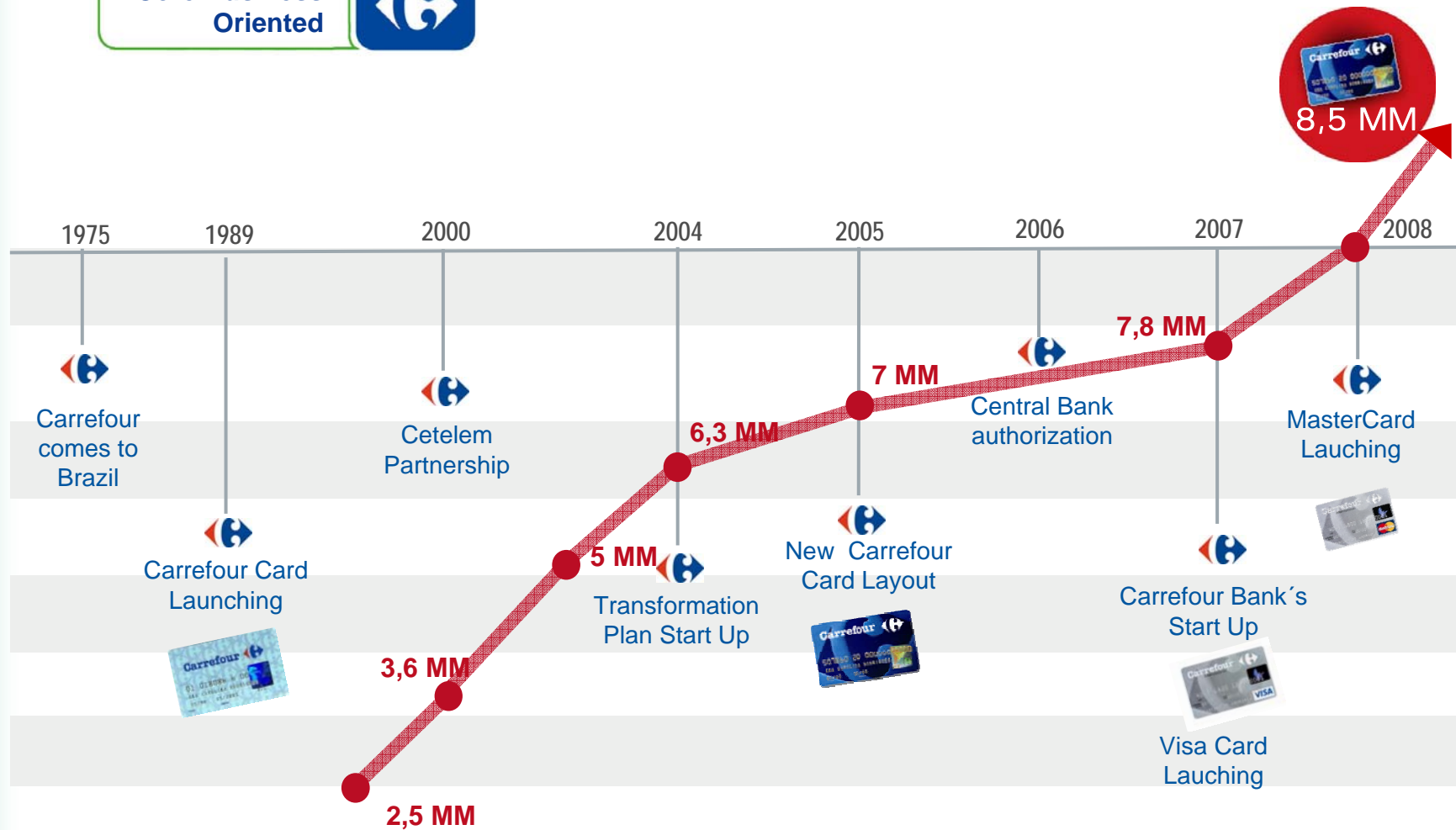
Caique Mello

Moving from Private Label Card to full Financial Services Portfolio

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Core Business Oriented 





Carrefour Bank: a successful innovative project enhancing competitive advantage

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CARREFOUR

- Customer behavior
- Sales power
- Distribution network
- Brand image



CETELEM

- Synergy
- Increased scale
- Financial know how
- International benchmark



Net Equity
around
€ 110 MM



Outstanding
around
€ 785 MM



What is making the difference in the innovation process

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1. Our people... Specific knowledge to enhance competitiveness through new financial solutions.

2. Our people... Process redesign to guarantee productivity, flexibility and profitability.

3. Our people... Keeping focus and alignment with the core business.

Additional investments in infrastructure to support quick growth

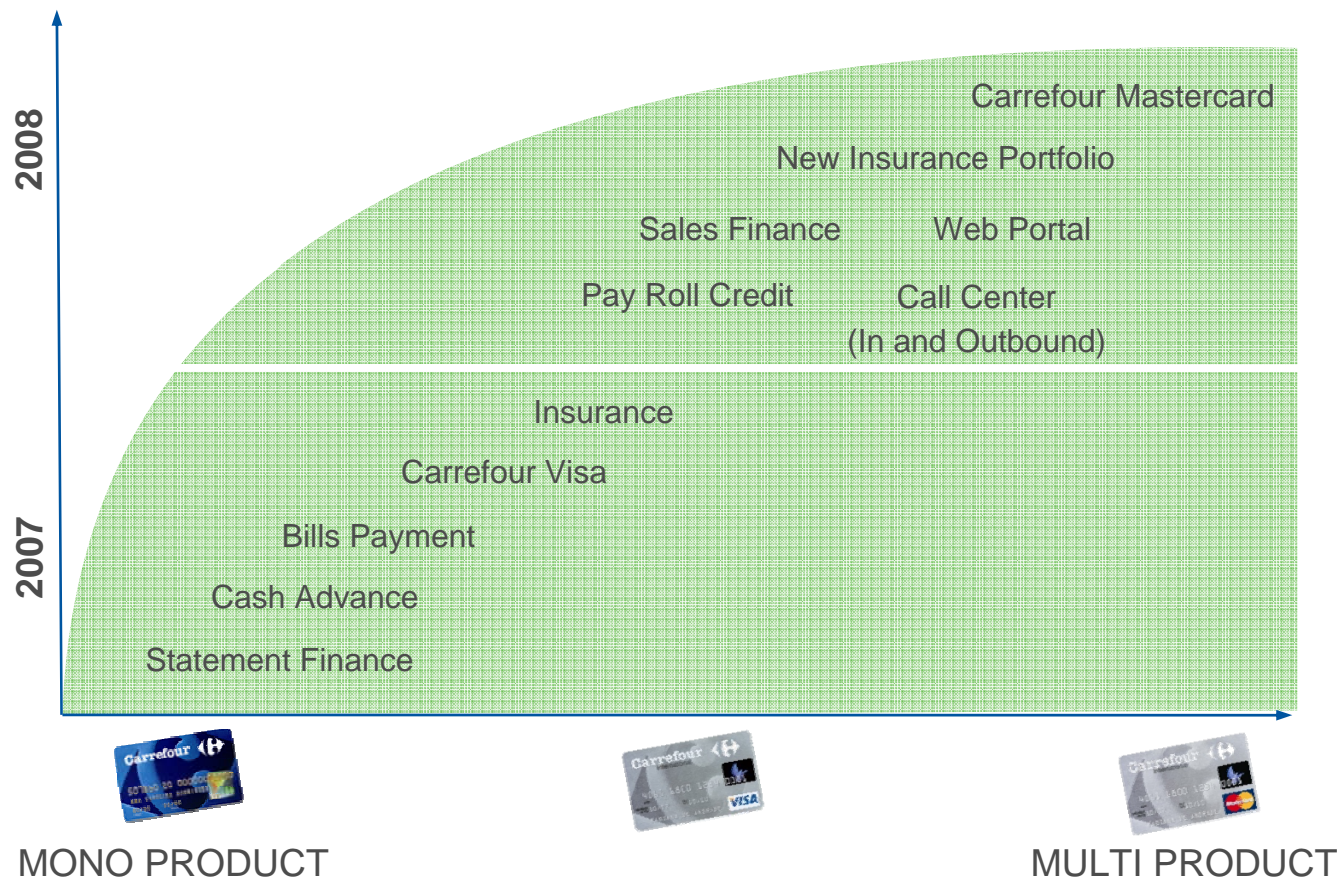




Business evolution from mono to multi product format

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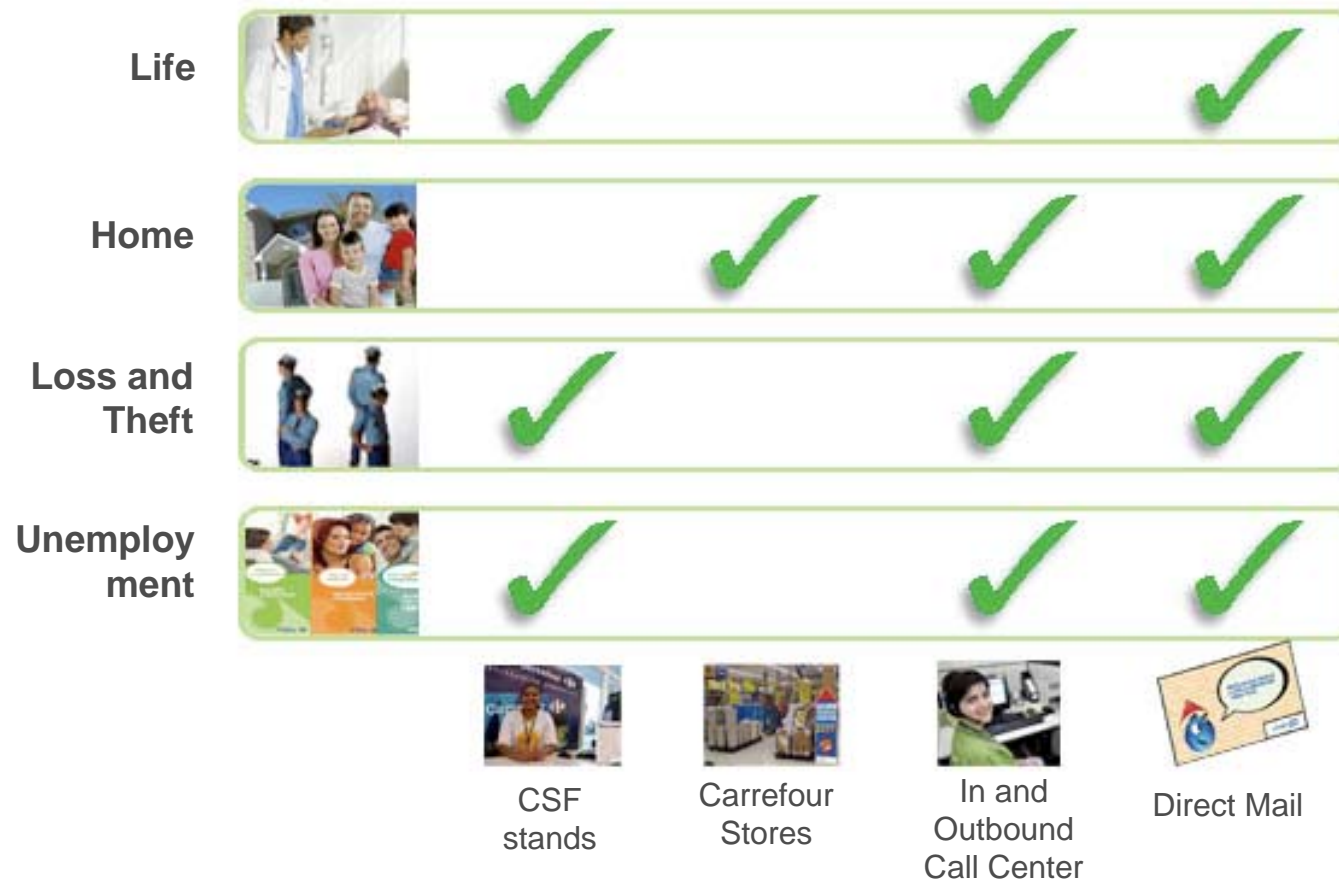
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Continuously diversifying: insurance

47% of the active cards portfolio and 80% of new cardholders have at least one insurance policy


























































High speed and consistency to guarantee competitiveness

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2008

Retailer	Partner	Private Label	Co-Brand	Sales Finance	Insurance	Loan Personal	Bills Payment	Statement Finance
								
								
								
								
								
								
								
								



Loyalty strategy based on relationship differentiation with Carrefour cardholders

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- ▶ Discounts in different categories every day



- ▶ Special services in the store



- ▶ Exclusive payment plans by business format

ELETRO
em **12x**
SEM JUROS

Carrefour **bairro** 
Toda a loja em **2x** s/juros

POSTO Carrefour 
ATÉ 70 DIAS
P/ PAGAR S/ JUROS

4x 
SEM JUROS

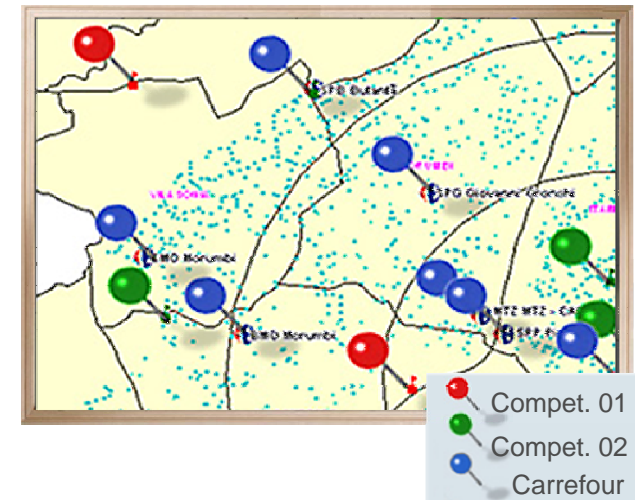


Financial services at the heart of CRM

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Segmented relationship programs based on customer behaviour information



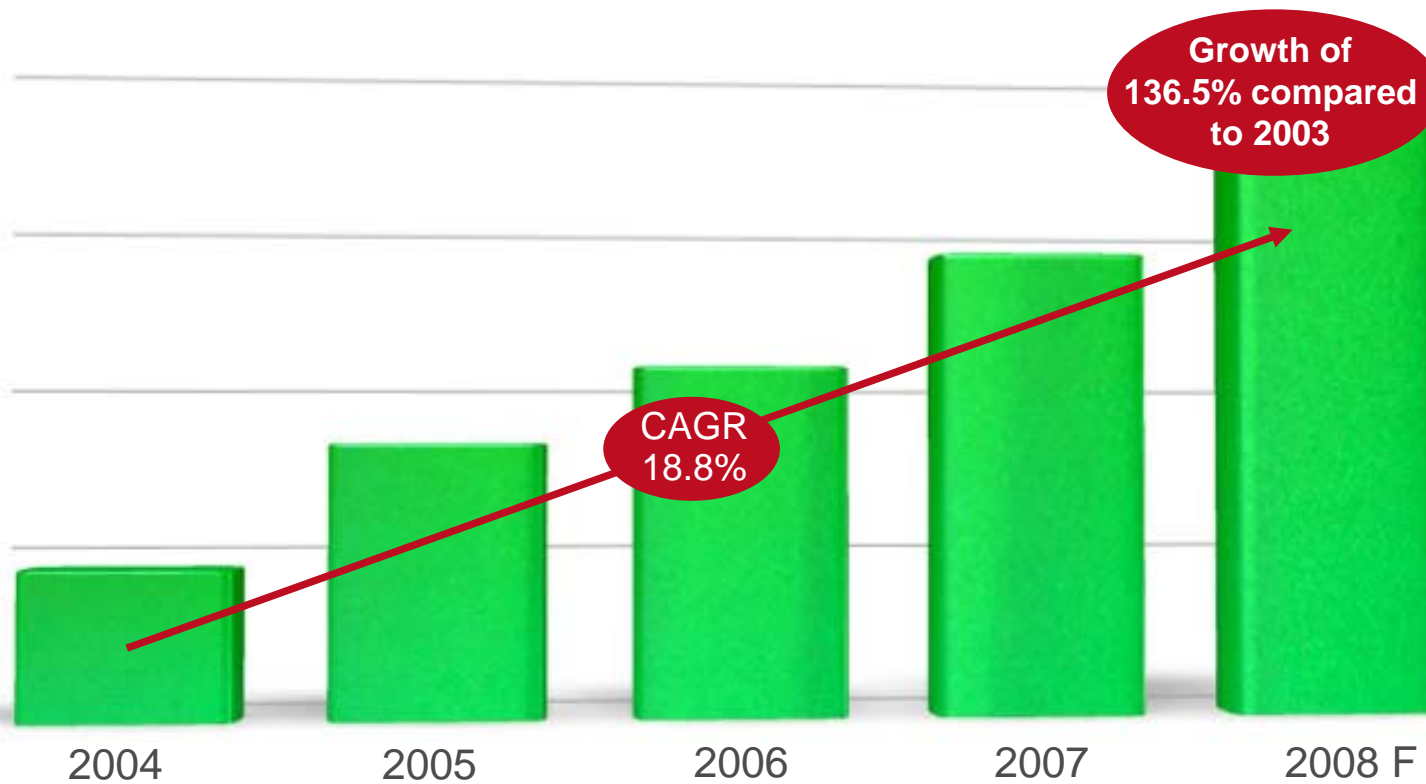
40% sales penetration vs \approx 15% competition



Contribution to results: consistent, strong and profitable growth

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In summary, financial services supporting our single brand multiformat strategy

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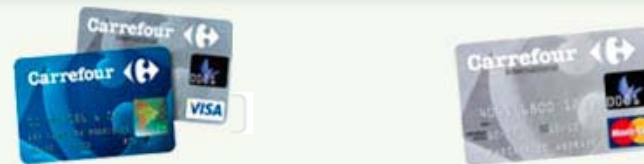
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€4 bn in credit lines

SOLUTIONS BY FORMAT



PRODUCT PORTFOLIO



SPECIAL SERVICES & FEATURES





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