



Paris, 16 September 2010

Carrefour investor day Reinventing the hypermarket to create value Group targets towards 2015

Carrefour today held an Investor Day in Lyon focusing on the reinvention of the hypermarket and presenting Carrefour planet, the new generation of stores that aims at creating a new shopping experience for customers.

Reinventing the hypermarket to create value

During the day, Chief Executive Officer Lars Olofsson and the Group's management team detailed the roll-out plan and targets linked to the reinvention of the hypermarket, one of seven strategic initiatives contained in the Transformation Plan unveiled in June 2009.

Carrefour organized site visits to two pilot Carrefour planet stores in Ecully and Venissieux that are among the five pilots conducted over the past months in France, Spain and Belgium. The new stores aim at reinventing the shopping experience and turning the hypermarket into a destination, notably through:

- **Delighting our customers**
 - Redesigned, more spacious and user-friendly stores organized around specialist poles (fresh produce, organic foods, frozen foods, beauty, baby, fashion, home, multimedia and leisure)
 - Personal services such as a nursery, cooking classes or snacking areas within the store
 - Exceptional events to regularly surprise our customers
 - Consistent price competitiveness with fewer but bigger promotions
- **Enhancing efficiency**, through improved and pooled purchases, a leaner and less costly organisation and a more efficient supply chain model
- **Developing people & enriching culture** to enhance performance, execution and client orientation

The Group expects to convert or remodel 500 stores by early 2013 in France, Spain, Italy, Belgium and Greece.

Carrefour expects the reinvention of the hypermarket to yield the following results:

- Sales: estimated incremental sales growth of 18.0% over the 2010-2015 period (compound average annual growth of 3.4 %)
- Activity Contribution before depreciation and amortization (ACDA): an additional €315m by 2013 and €650m by 2015
- Free Cash flow: an additional €150m by 2013 and €550m by 2015

Implementing and rolling out our new hypermarket concepts will require total capital expenditure of around €1,500m.

This plan will enable Carrefour to bolster its growth and market share in its “G5 countries” and significantly improve its margins to become the preferred retailer.

Transformation Plan on track

The reinvention of the hypermarket is part of the 2010-2012 Transformation Plan, which is expected to yield gains totalling €4.5 billion, mainly in France, Spain, Italy and Belgium. The gains consist of:

- €3.1 billion of cost savings, through a far-reaching overhaul of our operating model,
- €1.4 billion of gains from reducing inventory by 7 days

Carrefour is on track with these objectives:

	2012 commitment	2009 achievement	H1 2010 delivery	
Cost reduction	€2.1 bn	€590m	€236m	On track
Purchasing savings	€1.0 bn	€50m	€168m	On track
Inventories	- 7 days	-2.3 days	-0.6 days	On track

Combined with an optimised financial strategy and a solid A- rating, these measures contribute to Carrefour’s aim of delivering higher shareholder returns.

Group targets towards 2015

The Group estimates that the combination of all the initiatives underway will yield the following results at Group level:

- Group sales ex-petrol of €105bn in 2013 and €120bn in 2015 (vs. €79bn in 2009)
- Group Activity Contribution of €5.2bn in 2013 and €6.4bn in 2015 (vs. €2.7bn in 2009)
- Group Activity Contribution margin of 4.9% in 2013, growing to 5.3% in 2015 (vs. 3.5% in 2009)
- Capex of €3.2bn per year on average over the 2010-2015 period
- Group ROCE of 19% in 2013, growing to 22% in 2015 (vs. 10% in 2009)

Lars Olofsson summarised the highlights of the Investor Day as follows:

“After inventing the hypermarket in the 1960s, Carrefour is today creating an entirely new shopping experience with the launch of Carrefour planet. With the roll-out of the reinvented hypermarkets in Western Europe, Carrefour’s Transformation Plan is now fully up and running, delivering strong initial results.

Over the next five years, Carrefour expects a sharp improvement in revenues and profitability thanks to additional sales from its reinvented stores, strong footprint in key growth markets and significant savings from efficiency gains.

Today, I have every reason to be confident in the group’s future. With a renewed Executive Board and committed teams, Carrefour is well on its way towards rejoining the Best-In-Class, becoming the preferred retailer and increasing returns for its shareholders.”

The Investor Day presentations are available on the www.carrefour.com website.

A video interview with Lars Olofsson, CEO of Carrefour, providing an update on the group's strategy, is available now on www.carrefour.com and <http://w3.cantos.com/carrefour>

Investor Relations: Alessandra Girolami, Sandra Livinec, Patrice Lambert-de Diesbach

Tel: +33 (0)1 55 63 39 00

Shareholder Relations: Céline Blandineau

Tel: +33 (0)805 902 902 (toll-free in France)

Press relations: Publicis Consultants

Tel: +33 (0) 1 57 32 89 99