Carrefour
H1 and Q2 2011 sales

13 July 2011
H1 and Q2 sales highlights:
Growth driven by emerging markets

Sales growing overall in H1:
- Total sales incl. petrol, VAT and currencies of €44.6bn: +2.7% (Q2: €22.4bn, +1.6%)
- Sales ex petrol at constant exchange rates: +1.4% (Q2: +2.1%)
- Slight increase in ex-petrol LFL: +0.1% (Q2: +0.9%)

Weaker trends observed since May in France and Europe, notably with unsatisfactory performance in hypermarkets in France characterized by weakening market shares

Ongoing solid growth in Latin America and Asia

Continued openings and acquisitions in selected markets, with 305 new stores in H1 (incl. 3 in Brazil, 5 in China, 9 in Turkey, 19 in Argentina, 22 in Spain)

DIA spin-off effective on July 5th
H1 sales growth of +1.4% ex-petrol at constant exchange rates

H1 sales inc. VAT at **current** exchange rates (€m)

**Inc. Petrol**

- **2010**: 43,372
- **2011**: 44,556 (±2.7%)

**Ex. Petrol**

- **2010**: 39,327
- **2011**: 39,954 (±1.6%)

H1 sales inc. VAT at **constant** exchange rates (€m)

**Inc. Petrol**

- **2010**: 43,372
- **2011**: 44,458* (±2.5%)

**Ex. Petrol**

- **2010**: 39,327
- **2011**: 39,872* (±1.4%)

*at 2010 exchange rates
Positive sales growth overall in first half

Change in H1 2011 sales, excluding petrol, adjusted for calendar impact (index H1 2010 = 100; % change)
Q2 2011 sales growth of +2.1% ex-petrol at constant exchange rates

Q2 sales inc. VAT at current exchange rates (€m)

Inc. Petrol

- 2010: 22,059
- 2011: 22,409 (+1.6%)

Q2 sales inc. VAT at constant exchange rates (€m)

Ex. Petrol

- 2010: 19,900
- 2011: 20,019 (+0.6%)

- 2010: 22,059
- 2011: 22,718* (+3.0%)

- 2010: 19,900
- 2011: 20,325* (+2.1%)

*at 2010 exchange rates
Q2 sales growth offset by negative currency impact

Change in Q2 2011 sales, excluding petrol, adjusted for calendar impact (index Q2 2010 = 100; % change)
Ongoing strong growth in Latin America; Persistently challenging environment in Europe

Change in sales excluding petrol adjusted for calendar impact (%)

<table>
<thead>
<tr>
<th>Region</th>
<th>Total (constant exchange rates)</th>
<th>LFL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2011</td>
<td>Q2 2011</td>
<td></td>
</tr>
<tr>
<td>France</td>
<td>(0.6)</td>
<td>0.2</td>
</tr>
<tr>
<td>Europe</td>
<td>(4.1) (3.8)</td>
<td>(1.0) (3.0)</td>
</tr>
<tr>
<td>Latin America</td>
<td>13.4</td>
<td>7.3</td>
</tr>
<tr>
<td>Asia</td>
<td>7.9</td>
<td>2.1</td>
</tr>
<tr>
<td>Asia</td>
<td>5.3</td>
<td>(0.3)</td>
</tr>
</tbody>
</table>
France: Underperforming in a highly competitive trading environment

Weak performance in a persistently difficult environment, characterized by significant supplier tariff increases
- Unsatisfactory performance in hypermarkets (ex-petrol ex calendar Q2 LFL: -3.3% vs. -1.0% in Q1)
- Continued robust performance in supermarkets (ex-petrol ex calendar Q2 LFL: +1.3%, in line with Q1)

Strong LFL growth of convenience stores +5.5% (563 stores are operating under the Carrefour City/Contact banners)

Carrefour has decided upon an action plan to rapidly reinvigorate France with clear near-term priorities
- Boost commercial activity by re-balancing the Communication-Promotions-Price-Loyalty equation
- Ensure successful rollout of Carrefour Planet
- Pursue rapid banner convergence in convenience stores
- Ensure the execution of our Transformation Plan
- Accelerate Drive and On-line activities

Change in Q2 2011 sales, ex-petrol
(index Q2 2010 = 100; % change)

<table>
<thead>
<tr>
<th>Channel/Banner</th>
<th>Market share</th>
<th>YTD share change*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>At total selling space</td>
<td>At total selling space</td>
</tr>
<tr>
<td>Hypermarkets</td>
<td>11.9%</td>
<td>-30bp</td>
</tr>
<tr>
<td>Supermarkets</td>
<td>8.9%</td>
<td>-30bp</td>
</tr>
<tr>
<td>Total</td>
<td>20.8%</td>
<td>-60bp</td>
</tr>
</tbody>
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*Nielsen P5 2011 from 03/01/2011 to 22/05/2011
Spain: Resilient performance in a persistently difficult economic environment

- A resilient performance in a difficult environment
  - Hypermarkets ex-petrol ex calendar Q2 LFL: -4.9%, broadly in line with -4.5% reported in Q1
  - Supermarkets ex-petrol ex calendar Q2 LFL: -1.3%, vs. -2.9% in Q1
- Resilience in food with flat LFL, weak performance in non-food
- Weaker trends observed since May. Signs of stabilization at end June
Italy: Weak performance in a challenging environment

Change in Q2 2011 sales, excluding petrol
(index Q2 2010 = 100; % change)

- A weak performance weighed down by store closures (-2.7%)
  - Hypermarkets ex-petrol ex-calendar Q2 LFL: -8.0% vs. -2.9% in Q1
  - Supermarkets ex-petrol ex-calendar Q2 LFL: -3.2% vs. -5.4% in Q1
- Economic and competitive environment remains difficult
Belgium: Rebound confirmed after successful restructuring

Growth in overall sales (+1.0% ex petrol adjusted for calendar), despite negative impact of store closures (-5.7%): 8 hypermarkets and 3 supermarkets have been closed; 1 hypermarket and 20 supermarkets have been transferred to our franchisee

Continued strong growth, notably in hypermarkets: +10.1% ex petrol and adjusted for calendar, vs. +5.2% recorded in Q1, rebounding from period of labor disputes in 2010

Supermarkets ex-petrol LFL adjusted for calendar: +4.0% vs. +1.3% in Q1
Brazil: Continued growth driven by strong performance of Atacadão

Q2 performance supported both by good LFL performance and strong expansion
Atacadão format outperforming with +10.5% LFL (+8.9% adjusted for calendar)
3 Atacadão stores opened in H1, 12 new stores planned in 2011
Ongoing restructuring in hypermarkets with flat LFL sales adjusted for calendar
Encouraging e-commerce activity: 650,000 customers after 15 months, 2011E sales: R$300m
Successful action plan, delivery on track

Change in Q2 2011 sales, excluding petrol, at constant exchange rates
(index Q2 2010 = 100; % change)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2010</th>
<th>Like for like</th>
<th>sqm &amp; acquisitions</th>
<th>Calendar impact</th>
<th>Q2 2011 adj. for calendar</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hypers</td>
<td>100</td>
<td>0.7</td>
<td>0</td>
<td>99.9</td>
<td></td>
</tr>
<tr>
<td>Atacadão</td>
<td>100.2</td>
<td>0</td>
<td>(0.8)</td>
<td>120.3</td>
<td></td>
</tr>
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</table>

Q2 2010 Calendar impact sqm & acquisitions Like for like Q2 2011 adj. for calendar
China: Continued growth driven by expansion

- Resilience of food (+3.6%)
- Significant fall of non food sales (-9.4%) due to new regulation prohibiting markdowns
- Heightened inflation (+5%) affecting consumption
- On track with expansion with 5 store openings in H1 2011 and 22 planned for the year
Carrefour Planet: Ongoing promising performance

Stores open for an average of 11 months

<table>
<thead>
<tr>
<th>4 Planets closest to industrialized model</th>
<th>% LFL sales uplift since store opening</th>
<th>% traffic uplift since store opening</th>
</tr>
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<tbody>
<tr>
<td>Vénissieux</td>
<td>Average 4 original stores(^{(1)})</td>
<td>Average 4 original stores(^{(1)})</td>
</tr>
<tr>
<td>El Pinar</td>
<td>10.9%</td>
<td>10.2%</td>
</tr>
<tr>
<td>Mostoles</td>
<td>10.9%</td>
<td>9.7%</td>
</tr>
<tr>
<td>Mont St Jean</td>
<td>31 May 30 June</td>
<td>31 May 30 June</td>
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- Continued solid performance from the 4 model-stores
- Broadly on track with Carrefour planet stores rollout in Q2 (21 additional stores of which 4 in France, 13 in Spain and 4 in Belgium)
- 2-month snapshot: Newly converted stores significantly outperforming non-converted stores notably in Spain and Belgium

\(^{(1)}\) Data: France, Belgium & Spain = cumulated sales since opening to 30th June 2011
Expansion: Store openings and rationalization

- **305 stores opened or acquired in H1** (i.e. 237,000 sqm) of which:
  - 22 hypermarkets
  - 52 supermarkets
  - 229 convenience stores
  - 2 Cash & Carry

- **238 stores closed or sold in H1** (i.e. 143,000 sqm) of which:
  - 7 hypermarkets
  - 55 supermarkets
  - 175 convenience stores
  - 1 Cash & Carry
Outlook

- Growth in H1 and Q2 sales in a mixed environment

- H1 2011 Current Operating Income expected at close to €760m, c.23% below H1 2010 Current Operating Income of €989m excluding DIA

- H1 decline in Group Current Operating Income largely attributable to France; Emerging countries expected to post solid growth in Current Operating Income

- Continued strong focus on Transformation Plan and on delivery of two clear priorities: 1. Roll-out of Carrefour Planet; 2. Major growth in Carrefour’s branded offer

- Carrefour implementing action plan with objective of attaining Group’s 2011 target of progression in sales and current operating income.

- Details of action plan and full-year guidance to be presented on August 31st
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