



**Solid sales growth in 2008 to €97.6 bn**  
**2008 sales incl. VAT: +6.3% at constant exchange rates**  
**Q4 2008 sales: +1.9% at constant exchange rates**

✓ **Full-year 2008 sales: growth in sales across all geographical regions**

- Good resilience in France (+1%)
- Sustained growth in Spain (+5.5%)
- Excellent performance in growth markets\* (+19.7% at constant exchange rates)
- Organic growth of 4.5%, in line with the 4.7% recorded in 2007

✓ **Q4 2008 sales: slowing sales in a tougher environment**

- Good performance by supermarkets and convenience stores in France
- Slowing sales in Europe (+0.5% at constant exchange rates)
- Sustained increase in sales in growth markets\* (+11.8% at constant exchange rates): continued strong trends in Latin America, slowdown in Asia

**A volatile and contrasted year in 2008, notably marked by:**

- A sharp slowdown in food price inflation and a negative impact from petrol on sales in the Fourth Quarter
- Sustained promotional efforts to be on the side of our customers
- Strong growth in sales of our branded products
- Downturn in non-food spending, especially towards the end of the year

**Confirmation of revised 2008 objectives:**

- Generation of operating free cash flow of €1.5 billion
- Activity Contribution expected to record slight growth compared to 2007

**Lars Olofsson, who took over as Carrefour's Chief Executive Officer on 1 January 2009, declared:**

*"In 2008, despite a very tough environment that weighed on Activity Contribution, Carrefour posted a solid increase in its sales, especially in its growth markets. Carrefour can and should further improve its performance. I am fully confident that our resources and financial strength will allow us to rise to the challenges ahead. Our geographical footprint, our multiple store formats, the richness and strength of the Carrefour brand and the commitment of our teams represent key assets that we will reinforce for the benefit of all our customers. Anticipation, speed and excellence in the execution of our strategic choices will be crucial in enhancing Carrefour's performance."*

---

\*Growth markets: excluding France, Spain, Italy and Belgium

## Carrefour 2008 Q4 and Full Year sales

### 4th QUARTER 2008

	SALES INCL. VAT (€ m)	Like-for-like (%)	Expansion (m <sup>2</sup> ) (%)	Organic growth (%)	Acquisitions (%)	Total at const. exch. (%)	Currency effects (%)	Total (%)
FRANCE	11,161	-2.4	0.1	-2.3	0.0	-2.3	0.0	-2.3
EUROPE ex. France	9,581	-3.5	3.5	0.0	0.5	0.5	-1.4	-0.9
LATIN AM.	3,279	11.1	8.5	19.6	0.0	19.6	-11.1	8.5
ASIA	1,720	-5.1	11.8	6.7	0.2	6.9	10.9	17.8
<b>TOTAL</b>	<b>25,741</b>	<b>-1.3</b>	<b>2.6</b>	<b>1.3</b>	<b>0.6</b>	<b>1.9</b>	<b>-1.2</b>	<b>0.7</b>

### FULL-YEAR 2008

	SALES INCL. VAT (€ m)	Like-for-like (%)	Expansion (m <sup>2</sup> ) (%)	Organic growth (%)	Acquisitions (%)	Total at const. exch. (%)	Currency effects (%)	Total (%)
FRANCE	42,488	1.0	0.0	1.0	0.0	1.0	0.0	1.0
EUROPE ex. France	36,079	-0.2	4.5	4.3	0.9	5.2	-0.2	5.0
LATIN AM.	12,271	12.7	14.9	27.6	0.8	28.4	-2.9	25.5
ASIA	6,722	1.9	11.4	13.3	0.1	13.4	-2.4	11.0
<b>TOTAL</b>	<b>97,560</b>	<b>1.9</b>	<b>2.6</b>	<b>4.5</b>	<b>1.8</b>	<b>6.3</b>	<b>-0.6</b>	<b>5.7</b>

## FRANCE

- **Good performance by supermarkets and convenience stores in a weaker market in Q4**
- **Carrefour Market: continuation of healthy trends, 160 stores converted**
- **Slowdown in hypermarkets**

	4th QUARTER 2008				FULL-YEAR 2008			
	SALES INCL. VAT (€ m)	Like-for-like (%)	Expansion (%)	Total (%)	SALES INCL. VAT (€ m)	Like-for-like (%)	Expansion (%)	Total (%)
<b>France</b>	<b>11,161</b>	<b>-2.4</b>	<b>0.1</b>	<b>-2.3</b>	<b>42,488</b>	<b>1.0</b>	<b>0.0</b>	<b>1.0</b>
Hypermarkets	6,233	-4.5	1.1	-3.4	22,664	-1.2	0.5	-0.7
Supermarkets	2,316	-1.1	-2.7	-3.8	9,372	3.7	-0.8	2.9
Hard discount	702	-3.9	0.9	-3.0	2,881	0.2	1.6	1.8
Other	1,910	4.3	-0.7	3.6	7,571	4.9	-1.6	3.3

The calendar effect is estimated at +0.4% in this quarter.

### Hypermarkets:

During the fourth quarter, like-for-like sales declined by 4.5% including petrol sales. Excluding petrol, like-for-like sales dropped by 3.3%, broadly in line with the trend recorded over the first half of the year in spite of a downturn in consumer spending over the last months.

- Food sales decreased by 2% during Q4 (compared with a decline of 0.9% over the full year), with dry grocery product sales falling 1.5%. Food price inflation slowed over the quarter. The switch away from manufacturer brands to our branded products continued, leading to an increased contribution of own brand products (+ 200 bp over the quarter).
- Non-food sales declined by 5.8% during the quarter (-6.4% over the full year), owing chiefly to a strong decline in textile sales.
- Traffic declined by 3.5% during the quarter, while the average basket was broadly stable.

### Supermarkets:

Like-for-like supermarket sales including petrol dropped by 1.1%. Excluding petrol, sales were up 2%, broadly in line with performance over the first nine months of the year. Traffic increased slightly (+0.8%), as did the average basket (+1.2%).

We exceeded our target for the conversion of Champion supermarkets and ended 2008 with 160 stores operating under the Carrefour Market banner. The converted stores posted healthy performance, with close to double-digit increase in their sales.

### Hard discount, convenience stores and other activities:

Hard discount sales fell by 3% during the quarter, with a 3.9% drop on a like-for-like basis. More price-cutting from early October onwards and increased sales in our branded products led to a decrease in dry grocery product sales figures.

“Other” activities posted an increase in sales of 3.6%, (+4.3% on a like-for-like basis) with a continuation of healthy trends at convenience stores, with a like-for-like increase of 2.1%.

## WESTERN EUROPE (excluding France)

- Resilient sales amid tougher conditions during the Fourth Quarter
- Slowing sales in Spanish hypermarkets
- Stabilisation in trends in Italy and Belgium

	4th QUARTER 2008				FULL-YEAR 2008			
	SALES INCL. VAT	Like-for-like	Expansion	Total	SALES INCL. VAT	Like-for-like	Expansion	Total
	(€ m)	(%)	(%)	(%)	(€ m)	(%)	(%)	(%)
<b>WESTERN EUROPE</b>	<b>7,182</b>	<b>-3.3</b>	<b>2.4</b>	<b>-0.9</b>	<b>26,974</b>	<b>-0.3</b>	<b>2.8</b>	<b>2.5</b>
<b>Spain</b>	<b>4,036</b>	<b>-3.1</b>	<b>3.3</b>	<b>0.2</b>	<b>15,181</b>	<b>1.3</b>	<b>4.2</b>	<b>5.5</b>
Hypermarkets	2,605	-5.3	1.5	-3.8	9,648	0.0	1.6	1.6
Supermarkets	192	1.1	3.6	4.7	766	7.4	3.2	10.6
Hard discount	980	2.7	8.6	11.3	3,753	3.7	12.5	16.2
Other	259	0.1	1.3	1.4	1,014	3.8	0.6	4.4
<b>ITALY</b>	<b>1,914</b>	<b>-3.4</b>	<b>1.6</b>	<b>-1.8</b>	<b>7,156</b>	<b>-1.9</b>	<b>1.9</b>	<b>0.0</b>
Hypermarkets	870	-2.5	5.5	3.0	3,120	-1.9	5.4	3.5
Supermarkets	527	-2.4	-5.8	-8.2	2,033	-1.5	-4.0	-5.5
Other	517	-5.9	3.5	-2.4	2,003	-2.2	2.7	0.5
<b>BELGIUM</b>	<b>1,232</b>	<b>-4.0</b>	<b>0.7</b>	<b>-3.3</b>	<b>4,637</b>	<b>-2.8</b>	<b>0.1</b>	<b>-2.7</b>
Hypermarkets	623	-5.7	1.3	-4.4	2,267	-5.1	0.4	-4.7
Supermarkets	231	-4.4	-12.1	-16.5	888	-2.3	-13.3	-15.6
Other	378	-0.4	9.9	9.5	1,482	1.0	10.1	11.1

Sales in **Spain** were broadly stable during the quarter (+0.2%), with weaker discretionary sales and lower food inflation.

Like-for-like hypermarket sales declined by 5.3% (stable over the year), reflecting a high base effect in Q4 2007 and a downturn in non-food sales (-10.6% over the quarter vs. a fall of 7.6% in the previous quarter). This decline was particularly significant in the textile sector.

Carrefour Express recorded an increase in comparable sales of 1.1% during the quarter, following 12 consecutive quarters of strong growth.

Hard discount recorded an increase in its like-for-like sales of 2.7%. All in all, the segment's sales increased by 11.3% during the quarter (note that the Plus stores were included in like-for-like sales from the beginning of December onwards).

Total sales in **Italy** fell by 1.8% during the fourth quarter, with like-for-like sales dropping by 3.4%. Hypermarket sales rose by 3% on the back of the expansion drive (particularly store transfers), with like-for-like sales falling 2.5%. Non-food sales dropped by 11.1%, broadly in line with trends recorded during the third quarter. Supermarkets posted a fall of 2.4% in their like-for-like sales.

Sales in **Belgium** dropped by a total of 3.3% during the fourth quarter. Hypermarket sales pulled back 5.7% on a like-for-like basis, which was broadly in line with trends seen over the full year. Franchised activities (supermarkets and convenience stores) posted a good performance, registering total sales growth of 9.5%.

## GROWTH MARKETS

- Sustained increase in sales (+11.8% at constant exchange rates)
- Seven countries posted double-digit growth at constant exchange rates
- Continued strong sales trends in Latin America, slowdown in Asia and other European countries

	4th QUARTER 2008						FULL-YEAR 2008					
	SALES INCL. VAT (€ m)	Like-for-like (%)	Expansion (%)	Total at const. exchange rates (%)	Currency effects (%)	Total (%)	SALES INCL. VAT (€ m)	Like-for-like (%)	Expansion (%)	Total at const. exchange rates (%)	Currency effects (%)	Total (%)
<b>TOTAL GROWTH MARKETS</b>	<b>7,399</b>	<b>2.5</b>	<b>9.3</b>	<b>11.8</b>	<b>-4.5</b>	<b>7.3</b>	<b>28,098</b>	<b>5.8</b>	<b>13.9</b>	<b>19.7</b>	<b>-2.0</b>	<b>17.7</b>
<b>LATIN AMERICA</b>	<b>3,279</b>	<b>11.1</b>	<b>8.5</b>	<b>19.6</b>	<b>-11.1</b>	<b>8.5</b>	<b>12,271</b>	<b>12.7</b>	<b>15.7</b>	<b>28.4</b>	<b>-2.9</b>	<b>25.5</b>
<b>Brazil</b>	2,095	7.8	8.1	15.9	-16.6	-0.7	8,396	8.1	18.5	26.6	-0.8	25.8
<b>Argentina</b>	832	27.7	7.4	35.1	4.8	39.9	2,647	32.3	6.8	39.1	-10.1	29
<b>Colombia</b>	352	1.6	13.4	15.0	-3.5	11.5	1,228	2.6	15.9	18.5	-1.4	17.1
<b>ASIA</b>	<b>1,720</b>	<b>-5.1</b>	<b>12.0</b>	<b>6.9</b>	<b>10.9</b>	<b>17.8</b>	<b>6,722</b>	<b>1.9</b>	<b>11.5</b>	<b>13.4</b>	<b>-2.4</b>	<b>11.0</b>
<b>China</b>	926	-3.3	10.2	6.9	20.7	27.6	3,464	4.4	10.1	14.5	2.4	16.9
<b>Taiwan</b>	319	-11.8	10.4	-1.4	8.2	6.8	1,361	-2.9	3.9	1.0	-3.2	-2.2
<b>Indonesia</b>	204	-9.7	22.2	12.5	-8.4	4.1	893	-0.6	32.7	32.1	-15.1	17.0
<b>Other countries</b>	271	1.7	10.9	12.6	0.3	12.9	1,004	2.6	10.7	13.3	-5.9	7.4
<b>GROWTH MARKETS, EUROPE</b>	<b>2,399</b>	<b>-3.9</b>	<b>8.9</b>	<b>5.0</b>	<b>-5.7</b>	<b>-0.7</b>	<b>9,105</b>	<b>0.0</b>	<b>14.0</b>	<b>14.0</b>	<b>-0.9</b>	<b>13.1</b>
<b>Poland</b>	643	-4.4	2.1	-2.3	-3.8	-6.1	2,434	-1.8	18.3	16.5	8.2	24.7
<b>Turkey</b>	390	-9.9	9.1	-0.8	-15	-15.8	1,623	-4.4	10.4	6.0	-6.6	-0.6
<b>Romania</b>	370	1.9	40.9	42.8	-13.8	29.0	1,190	6.5	45.3	51.8	-14.4	37.4
<b>Greece</b>	761	-3.1	3.1	0.0	0.0	0.0	2,934	1.2	4.6	5.8	0.0	5.8
<b>Other countries</b>	235	0.4	6.9	7.3	0.0	7.3	924	2.6	9.2	11.8	0.0	11.8

Sales in **Latin America** increased by 19.6% at constant exchange rates, boosted again by solid like-for-like sales (+11.1%), broadly in line with full-year trends. Expansion in the region was again brisk, contributing 8.5 points of growth.

In **Brazil**, total sales advanced by 15.9% at constant exchange rates, including a 7.8% increase like-for-like. All store formats continued to deliver very good performance, especially Atacadao, which again recorded a double-digit top-line increase.

In **Argentina**, sales growth reached 35.1% at constant exchange rates, including a like-for-like rise of 27.7%. As in the previous quarter, all store formats (hypermarkets, supermarkets and hard discount) posted like-for-like sales growth in excess of 20%.

In **Colombia**, total growth ran at 15% (of which 1.6% like-for-like), which was broadly in line with the full-year increase. The pace of openings was brisk during Q4, with eight new stores openings.

Sales in **Asia** grew by 6.9%, with a fall in like-for-like sales of 5.1%.

In **China**, our sales rose by 6.9% at constant exchange rates. They declined by 3.3% on a like-for-like basis, reflecting weaker trends in consumer spending, chiefly affecting non-food sales, and a marked slowdown in food price inflation.

In **Taiwan**, total sales dipped by 1.4% at constant exchange rates and fell by 11.8% like-for-like. Sales, more specifically in the non-food segment, were badly affected by the economic crisis prevailing in the country, with the consumer confidence index sinking to its lowest level since 2001.

In **Indonesia**, total sales grew by 12.5% at constant exchange rates, with like-for-like sales falling back by 9.7%. Non-food sales mainly suffered the effects of the economic slowdown.

Other countries in Asia recorded an increase in their sales of 12.6% at constant exchange rates and of 1.7% on a like-for-like basis. **Thailand** and **Malaysia** posted robust sales growth, which reached 13.7% and 16.7% respectively at constant exchange rates.

Sales in our other growth markets in **Europe** rose by 5% at constant exchange rates during the quarter.

All in all, our sales in **Greece** were stable in the fourth quarter and declined by 2.3% and 0.8% in **Poland** and **Turkey** respectively. In **Romania**, sales increased by 42.8%.

## EXPANSION

During 2008 as a whole, we opened or acquired 1,191 new stores under banner accounting for 1,327,000 m<sup>2</sup> in new space.

During the fourth quarter of 2008, we opened or acquired 369 new stores under banner accounting for 480,000 m<sup>2</sup> in new selling space.

In France, we added a total of 57,000 m<sup>2</sup> in new selling space through new openings or store extensions, including 5,000 m<sup>2</sup> at hypermarkets, 27,000 m<sup>2</sup> at supermarkets, 14,000 m<sup>2</sup> at hard discount stores and 11,000 m<sup>2</sup> at convenience stores. 6 supermarkets, 11 hard discount stores and 62 convenience stores were opened or acquired over the period. In addition, 4 former HyperChampion stores converted to the Carrefour banner were transferred to the hypermarket network, representing 14,000 m<sup>2</sup>.

In Europe excluding France, we opened or acquired 14 new hypermarkets, 37 supermarkets, 93 hard discount stores and 44 convenience stores. All in all, we added a total of 158,000 m<sup>2</sup> in space through new store openings or extensions.

In Latin America, 17 hypermarkets, 6 supermarkets, 34 hard discount stores and 3 convenience stores were opened or acquired in Q4, accounting for 95,000 m<sup>2</sup> in new space, while in Asia 26 hypermarkets and 16 hard discount stores were opened, representing a total of 169,000 m<sup>2</sup> in new space.

• **NETWORK OF STORES UNDER BANNERS – Q4 2008**

	September 2008	Opening	Additions	Closures	Transfers	Disposals	December 2008
<b>HYPERMARKETS</b>	<b>1,243</b>	<b>56</b>	<b>1</b>	<b>1</b>	<b>3</b>		<b>1,302</b>
France	224				4		228
Europe ex. France	481	14		1			494
Latin America	272	17			-1		288
Asia	266	25	1				292
<b>SUPERMARKETS</b>	<b>2,908</b>	<b>46</b>	<b>3</b>	<b>24</b>	<b>-12</b>	<b>2</b>	<b>2,919</b>
France	1,009	4	2	3	-9	2	1,001
Europe ex. France	1,724	36	1	21	-3		1,737
Latin America	145	6					151
Asia	30						30
<b>HARD DISCOUNT</b>	<b>6,155</b>	<b>154</b>		<b>63</b>	<b>6</b>		<b>6,252</b>
France	899	11		2	6		914
Europe ex. France	4,238	93		52			4,279
Latin America	711	34		8			737
Asia	307	16		1			322
<b>CONVENIENCE STORES</b>	<b>4,761</b>	<b>108</b>	<b>1</b>	<b>59</b>	<b>2</b>		<b>4,813</b>
France	3,217	62		33	-1		3,245
Europe ex. France	1,539	43	1	26	3		1,560
Latin America	5	3					8
<b>CASH AND CARRY</b>	<b>147</b>			<b>3</b>			<b>144</b>
France	130			1			129
Europe ex. France	17			2			15
<b>TOTAL</b>	<b>15,214</b>	<b>364</b>	<b>5</b>	<b>150</b>	<b>-1</b>	<b>2</b>	<b>15,430</b>
France, Total	5,479	77	2	39		2	5,517
Europe ex. France, Total	7,999	186	2	102			8,085
Latin America, Total	1,133	60		8	-1		1,184
Asia, Total	603	41	1	1			644

- Q4 2008 – CONSOLIDATED SALES INCLUDING VAT**

	Q4 2008 sales (€ m)	Q4 2007 sales (€ m)	Change at current exchange rates (%)	Change at constant exchange rates (%)
<b>France</b>	<b>11,161</b>	<b>11,426</b>	<b>-2.3</b>	<b>-2.3</b>
Spain	4,036	4,027	0.2	0.2
Italy	1,914	1,949	-1.8	-1.8
Belgium	1,232	1,274	-3.3	-3.3
Greece	761	761	0	0
Portugal	235	218	7.3	7.3
Poland	643	685	-6.1	-2.3
Turkey	390	464	-15.8	-0.8
Romania	370	287	29	42.8
<b>Europe</b>	<b>9,581</b>	<b>9,665</b>	<b>-0.9</b>	<b>0.5</b>
Brazil	2,095	2,111	-0.7	15.9
Argentina	832	594	39.9	35.1
Colombia	352	316	11.5	15.0
<b>Latin America</b>	<b>3,279</b>	<b>3,021</b>	<b>8.5</b>	<b>19.6</b>
Taiwan	319	299	6.8	-1.4
China	926	726	27.6	6.9
Thailand	163	147	11.1	13.7
Malaysia	84	70	21.1	16.7
Indonesia	204	195	4.1	12.5
Singapore	24	24	1.1	-5.9
<b>Asia</b>	<b>1,720</b>	<b>1,461</b>	<b>17.8</b>	<b>6.9</b>
<b>Group</b>	<b>25,741</b>	<b>25,573</b>	<b>0.7</b>	<b>1.9</b>



- FULL-YEAR - CONSOLIDATED SALES INCLUDING VAT**

	Full-year 2008 sales (€ m)	Full-year 2007 sales (€ m)	Change at current exchange rates (%)	Change at constant exchange rates (%)
<b>France</b>	<b>42,488</b>	<b>42,085</b>	<b>1.0</b>	<b>1.0</b>
Spain	15,181	14,386	5.5	5.5
Italy	7,156	7,158	0	0
Belgium	4,637	4,764	-2.7	-2.7
Greece	2,934	2,774	5.8	5.8
Portugal	924	826	11.8	11.8
Poland	2,434	1,952	24.7	16.5
Turkey	1,623	1,633	-0.6	6.0
Romania	1,190	866	37.4	51.8
<b>Europe</b>	<b>36,079</b>	<b>34,359</b>	<b>5.0</b>	<b>5.2</b>
Brazil	8,396	6,675	25.8	26.6
Argentina	2,647	2,052	29.0	39.1
Colombia	1,228	1,048	17.1	18.5
<b>Latin America</b>	<b>12,271</b>	<b>9,775</b>	<b>25.5</b>	<b>28.4</b>
Taiwan	1,361	1,391	-2.2	1.0
China	3,464	2,964	16.9	14.5
Thailand	584	558	4.7	12.2
Malaysia	326	282	16.0	20.4
Indonesia	893	763	17.0	32.1
Singapore	94	96	-2.0	-1.3
<b>Asia</b>	<b>6,722</b>	<b>6,053</b>	<b>11.0</b>	<b>13.4</b>
<b>Group</b>	<b>97,560</b>	<b>92,272</b>	<b>5.7</b>	<b>6.3</b>

## DEFINITIONS

- **Gross margin from current operations**

Gross margin from current operations corresponds to the sum of net sales and other income less the cost of sales (other than inventory purchases and variations, the cost of goods sold includes other costs that mainly consist of the costs of products sold by financial companies, income from discounts and exchange rate differences generated by goods purchases).

- **Activity contribution before depreciation and amortization**

Activity contribution before depreciation and amortization corresponds to the gross margin from current operations less sales, general and administrative expenses and depreciation, amortization and provisions (items of an unusual type due to their nature and frequency are accounted for under non-current income and non-current expenses, such as depreciation of assets and restructuring costs).

- **ROCE (Return On Capital Employed)**

ROCE is the ratio of Activity Contribution to capital employed.