



Stable sales excluding petrol (at constant exchange rates)

Q1 2009 sales incl. VAT: €22.7bn

- Q1 2009 sales including VAT: €22.7bn, -1.4% at constant exchange rates
 - Sales excluding petrol were flat at constant exchange rates despite a challenging comparable base
 - Sales were up 1.5% excluding petrol and adjusted for calendar effect*, in line with the Q4 2008 performance
- ✓ **In France, tangible gain in market share**, with broadly stable sales excluding petrol and calendar effect:**
- Market share gains in all formats, notably in hypermarkets
 - Hypermarkets are resilient thanks to promotional efforts
 - Carrefour Market continues to report strong performances with 385 stores converted to the new banner at the end of March
- ✓ **Internationally, mixed performances:**
- In Spain, deterioration in the economic environment, impacting hypermarkets in particular. Good performance of hard discount.
 - In Latin America, continued growth (+14.4% at constant exchange rates)
 - Slowdown in China (+3.1% at constant exchange rates vs +6.9% in Q4 2008)
 - In most other growth markets, the group reported market share gains, despite unfavourable consumer trends

Consumer trends observed in the Fourth Quarter extended into the First Quarter of the year with a decline in non-food purchases and a shift to Carrefour-branded products in food. The easing of food price inflation, already notable in Q4 2008, accelerated in virtually all our markets.

Lars Olofsson, Chief Executive Officer of the Carrefour Group, stated:

"Carrefour recorded a resilient first-quarter sales performance in an environment that remains tough, thanks notably to our strengthened commercial dynamics. In 2009, we will continue to be on the side of our customers to win market share. The measures we have initiated to transform our way of operating and reduce our costs will produce their effects mainly in the second half of the year. The generation of free-cash flow remains a priority and we will achieve this through improved inventory management and heightened selectivity in capital expenditure. Carrefour teams are currently working on implementing the strategic guidelines we have defined in order to significantly improve the Group's performance."

*Calendar effect: principally due to the fact that there was one day less in February 2009 compared to 2008 and that Easter is celebrated in April in 2009 vs. March in 2008

**Source: TNS WorldPanel- January-March 2009

FIRST QUARTER 2009

	Sales incl. VAT (€m)	Same-store basis (%)	Expansion (m ²) (%)	Organic growth (%)	Acquisitions (%)	Total at const. exch. (%)	Currency effect (%)	Total (%)
FRANCE	9,592	-5.0	-0.1	-5.1	0.0	-5.1	0.0	-5.1
EUROPE (excl. France)	8,066	-5.3	1.9	-3.4	0.1	-3.3	-2.6	-5.9
LATIN AMERICA	2,926	5.1	8.2	13.3	1.1	14.4	-11.2	3.2
ASIA	2,133	-6.7	9.2	2.5	0.5	3.0	11.7	14.7
TOTAL	22,717	-4.0	2.4	-1.6	0.2	-1.4	-1.4	-2.8

FRANCE

- **Hypermarkets are resilient, bolstered by promotional activity**
- **Carrefour Market continues to report solid performances**
- **ED sales decline on a like-for-like basis**

FIRST QUARTER 2009				
	Sales incl. VAT (€m)	Like-for like (%)	Expansion (%)	Total (%)
France	9,592	-5.0	-0.1	-5.1
Hypermarkets	5,100	-5.4	1.2	-4.2
Supermarkets	2,120	-5.2	-2.8	-8.0
Hard discount	685	-8.0	0.8	-7.2
Franchise and other	1,687	-2.0	-1.1	-3.1

The calendar effect is estimated at a negative 1.7% in the first quarter. Excluding petrol, sales in France were down 2.2% this quarter.

Hypermarkets

First-quarter sales declined 5.4% on a like-for-like basis including petrol. Excluding petrol, like-for-like sales were down 2.5%. Excluding the calendar effect, first-quarter sales improved compared to the previous quarter in a persistently sluggish environment. Revitalised commercial dynamics are beginning to pay off with a satisfactory winter sale period in January, strong catalogue offers and effective promotional campaigns, such as the "50% loyalty" campaign.

Food sales declined 2.4%, including a 2.2% decline in dry grocery. Food price inflation slowed significantly again this quarter compared to the previous quarter. Volumes continue to reflect a shift to Carrefour branded products, whose penetration rate increased by 70 basis points.

Non-food sales declined 2.7% on a like-for-like basis, an improvement over the performance reported throughout 2008. All sectors (general merchandise, apparel and consumer electronics) showed signs of improvement compared to recent trends.

The average basket increase slightly, by 0.8%. The decline in traffic was -3.3%. Excluding the calendar effect, this is an improvement compared to the 2008 trend, thanks to revitalised sales momentum.

Supermarkets

Supermarket sales declined 5.2% on a like-for-like basis, and were virtually flat excluding petrol (+0.1%). Excluding the calendar effect, this performance was broadly in line with the sales trends observed in 2008, despite decelerating inflation and the acceleration of plans to convert Champion stores to the Carrefour Market banner.

At the end of March, a total of 385 stores had switched to the Carrefour Market banner. The conversion of 225 stores in the first three months of the year represents a significant acceleration of conversion plans, with about 20 stores converted per week vs. 10 stores initially. Of the 385 stores, 128 are franchisees. So far, nearly 40% of Champion stores have adopted the new banner. The newly converted stores continue to outperform at the same rate as those that were converted earlier. Sales growth is still driven primarily by the increase in traffic, while the average basket has remained virtually flat. This performance validates the relevance of our decision to capitalize on the attractiveness of the Carrefour brand and banner.

Hard discount, convenience stores and other activities:

Hard discount sales contracted 8% on a like-for-like basis. The decline in traffic is levelling off thanks to price-cutting efforts introduced since October 2008 and particularly in Q1 2009, but the average basket has contracted due to the strong deceleration in inflation and the decline in the number of items.

Other activities reported a 3.1% decline in sales, of which 2% on like-for-like basis. Franchised convenience stores reported a 0.6% decline in like for like sales in the quarter.

WESTERN EUROPE (excluding France)

- Marked deterioration in Spain reflecting tough environment
- No deterioration in Italy or Belgium vs. Q4 2008

	FIRST QUARTER 2009			
	Sales including VAT (€m)	Like-for-like sales (%)	Expansion (%)	Total (%)
WESTERN EUROPE	6,116	-5.8	0.6	-5.2
Spain	3,360	-6.3	0.7	-5.6
Hypermarkets	2,062	-9.8	0.9	-8.9
Supermarkets	175	-4.6	4.8	0.2
Hard discount	905	2.9	-1.2	1.7
Franchise and other	218	-12.4	6.3	-6.1
Italy	1,657	-5.3	-0.1	-5.4
Hypermarkets	712	-7.6	4.1	-3.5
Supermarkets	484	-2.7	-4.8	-7.5
Franchise and other	461	-4.5	-1.4	-5.9
Belgium	1,099	-4.6	1.2	-3.4
Hypermarkets	532	-6.4	1.3	-5.1
Supermarkets	214	-3.8	0.0	-3.8
Franchise and other	353	-2.4	1.9	0.5

In the midst of a severe economic slowdown, sales in **Spain** contracted 5.6% in the first quarter. Inflation decelerated for all store formats.

Hypermarket sales declined 9.8% on a like-for-like basis. Sales trends remained volatile and tended to deteriorate throughout the quarter. The Group also reinforced its commercial operations with campaigns such as "*Bajamos los precios*" in March, with price cuts of up to 25% on 10,000 food and non-food items. For the quarter as a whole, food sales declined 6.3% while non-food sales declined more sharply (-14.2%).

Carrefour Express's first-quarter sales declined 4.6% on a like-for-like basis mainly due to the easing of food price inflation. Hard discount sales increased 2.9% on a like-for-like basis, or 1.7% overall. Expansion made a negative contribution to growth due to the streamlining of the Dia network in 2008 after the Plus acquisition. Altogether, 180 stores were shut or sold in 2008. The conversion to the Dia Market and Dia Maxi banners continues. Traffic increased significantly, but the average basket declined.

In **Italy**, overall sales declined 5.4%, reflecting the downturn in sales on a like-for-like basis. Adjusted for the calendar effect, the performance is generally in line with Q4 2008, with a slight improvement in smaller store formats and a slight deterioration of hypermarket sales. Hypermarket sales declined 7.6% on a like-for-like basis, with a 16% decline in non-food sales. Supermarket sales were down 2.7% on a like-for-like basis in the first quarter.

In **Belgium**, sales were down 3.4%, or 4.6% on a like-for-like basis. Hypermarket sales contracted 6.4% on a like-for-like basis. After adjusting for the calendar effect, there was no significant change in trends in the food and non-food segments compared to Q4 2008. Integrated supermarkets recorded a 3.8% decline in like for likes. Sales were virtually flat for franchised activities (supermarkets and convenience stores), which no longer benefited this quarter from the transfer of integrated stores to the franchised network.

GROWTH MARKETS

- Sales up 7.5% at constant exchange rates
- Four countries report double-digit growth at constant exchange rates
- Continuing sales growth in Latin America; slowdown in China

FIRST QUARTER 2009						
	Sales incl. VAT (€m)	Like-for- like (%)	Expan- sion (%)	Total, const. exch. rate (%)	Curren- cy effect (%)	Total (%)
TOTAL GROWTH MARKETS	7,009	-0.8	8.3	7.5	-4.7	2.8
LATIN AMERICA	2,926	5.1	9.3	14.4	-11.2	3.2
Brazil	1,922	2.3	9.4	11.7	-15.1	-3.4
Argentina	703	18.2	5.0	23.2	2.9	26.1
Colombia	301	-1.2	15.9	14.7	-10.4	4.3
ASIA	2,133	-6.7	9.7	3.0	11.7	14.7
China	1,254	-6.4	9.5	3.1	20.1	23.2
Taiwan	408	-10.8	13.3	2.5	6.8	9.3
Indonesia	202	-5.1	6.8	1.7	-8.7	-7.0
Other countries	269	-2.4	7.3	4.9	2.0	6.9
GROWTH MARKETS, EUROPE	1,950	-3.8	6.2	2.4	-10.6	-8.2
Poland	456	-3.1	1.5	-1.6	-20.0	-21.6
Turkey	351	-7.3	9.3	2.0	-16.8	-14.8
Romania	250	-5.1	28.6	23.5	-16.6	6.9
Greece	671	-2.5	0.8	-1.7	0.0	-1.7
Other countries	222	-1.2	5.5	4.3	0.0	4.3

Sales in **Latin America** rose 14.4% at constant exchange rates. The calendar effect is more negative for this zone than for the whole group and its impact exceeded -2%, due to the importance of Easter celebrations in the region, which occur in April this year. Sales slowed slightly on a like-for-like basis to 5.1% compared to Q4 2008, while expansion continued at a robust pace (+9.3% in Q1 2009). Carrefour reported market share gains in the three countries in the region.

In **Brazil**, overall sales increased by 11.7%, or 2.3% on a same-store basis. Food, general merchandise and apparel continued to hold up well. Consumer electronics was the only sector in which sales declined. Hypermarkets, Atacadao and hard discount stores reported higher traffic in the quarter.

In **Argentina**, overall sales were up 23.2% at constant exchange rates, of which 18.2% on a same-store basis. Food continued to report double-digit sales growth, bolstered by persistently high inflation, while non-food reported slight growth. All store formats (hypermarkets, supermarkets and hard discount) reported double-digit growth on a like-for-like basis.

In **Colombia**, overall sales rose 14.7% in the first quarter (-1.2% on a same-store basis). Growth was invigorated by rapid expansion and the integration of three Mercadefam hypermarkets acquired in 2008. Food sales were resilient in the face of the rapid deceleration of inflation.

In **Asia**, sales were up 3% at constant exchange rates and declined 6.7% on a like-for-like basis.

In **China**, sales increased by 3.1% at constant exchange rates. On a same-store basis, they fell 6.4%. Business was satisfactory around the Chinese New Year holiday. Food price inflation has eased considerably in China with some deflation of staple products during the quarter. The slowdown in inflation is the main reason for the decline in the average basket in the first quarter. As in the fourth quarter, non-food is still under pressure, reflecting China's economic slowdown.

In **Taiwan**, sales were up 2.5%, and declined 10.8% on a like-for-like basis. Sales continued to be hard hit by the economic crisis, with another drop in the consumer confidence index this quarter.

In **Indonesia**, sales increased by 1.7% at constant exchange rates, and declined 5.1% on a same-store basis. The economic crisis continues to affect non-food purchases but food is holding up well as consumers focus on small-quantity packages and low-cost products.

Other countries in Asia reported 4.9% sales growth at constant exchange rates (-2.4% on a like-for-like basis).

In **Thailand** and **Malaysia**, sales increased 7.6% and 3.6%, respectively, at constant exchange rates. In both countries, performances were tough in non-food, but food sales were resilient. Carrefour won market share in these markets.

Sales in our other growth markets in **Europe** increased by 2.4% at constant exchange rates.

Overall, sales in **Greece** and **Poland** declined 1.7% and 1.6%, respectively, at constant exchange rates. **Turkey** and **Romania** reported sales growth of 2% and 23.5%, respectively, at constant exchange rates. In general, the food segment is holding up well despite the easing of headline inflation, while non-food sales have been hit by more cautious consumer behaviour in response to the economic crisis. In **Bulgaria**, we opened our first hypermarket in Burgas at the end of March.

EXPANSION

In the first quarter, we opened or acquired 210 new stores under group banners accounting for 170,000 m² in new space.

In France, we added 25,000 m² in new retail space through new store openings and extensions, including 9,000 m² at supermarkets, 7,000 m² at hard discount stores and 9,000 m² for convenience stores. 2 supermarkets, 3 hard discount stores and 44 convenience stores were opened or acquired over the period.

In Europe (excluding France), we opened or acquired 7 hypermarkets, 32 supermarkets, 55 hard discount stores and 29 convenience stores. All in all, we added a total of 80,000 m² in space through new store openings or extensions.

In Latin America, we opened or acquired 7 hypermarkets, 1 supermarket, and 8 hard discount stores during the quarter, representing a total of 15,000 m². In Asia, 6 hypermarkets, 1 supermarket and 14 hard discount stores were opened, for a total of 50,000 m². In Indonesia, out of the 29 acquired Retailindo supermarkets, 16 were transferred to the hypermarket format.

• **STORE NETWORKS UNDER BANNERS - Q1 2009**

	December 2008	Openings	Acquisitions	Closures	Transfers	Disposals	March 2009
HYPERMARKETS	1,302	17	3	1	16		1,337
France	228						228
Europe (excl. France)	494	7					501
Latin America	288	4	3				295
Asia	292	6		1	16		313
SUPERMARKETS	2,919	33	3	35	-12	1	2,907
France	1,001		2		-1	1	1,001
Europe (excl. France)	1,737	31	1	29	5		1,745
Latin America	151	1		6			146
Asia	30	1			-16		15
HARD DISCOUNT	6,252	80		79	1		6,254
France	914	3			1		918
Europe (excl. France)	4,279	55		58			4,276
Latin America	737	8		9			736
Asia	322	14		12			324
CONVENIENCE STORES	4,813	73	1	104	-5		4,778
France	3,245	43	1	34			3,255
Europe (excl. France)	1,560	29		69	-5		1,515
Latin America	8	1		1			8
CASH AND CARRY	144						144
France	129						129
Europe (excl. France)	15						15
TOTAL	15,430	203	7	219		1	15,420
France, Total	5,517	46	3	34		1	5,531
Europe excluding France, Total	8,085	122	1	156			8,052
Latin America, Total	1,184	14	3	16			1,185
Asia, Total	644	21		13			652

- Q1 2009 - CONSOLIDATED SALES INCLUDING VAT**

	Q1 2009 sales (€m)	Q1 2008 sales (€m)	Change at current exchange rates (%)	Change at constant exchange rates (%)
France	9,592	10,107	-5.1	-5.1
Spain	3,360	3,561	-5.6	-5.6
Italy	1,657	1,750	-5.4	-5.4
Belgium	1,099	1,138	-3.4	-3.4
Greece	671	683	-1.7	-1.7
Portugal	222	212	4.3	4.3
Poland	456	582	-21.6	-1.6
Turkey	351	411	-14,8	2,0
Romania	250	234	6,9	23,5
Europe	8,066	8,571	-5.9	-3.3
Brazil	1,922	1,990	-3.4	11.7
Argentina	703	557	26.1	23.2
Colombia	302	290	4.3	14.7
Latin America	2,926	2,837	3.2	14.4
Taiwan	408	373	9.3	2.5
China	1,254	1,018	23.2	3.1
Thailand	159	146	8.8	7.6
Malaysia	86	82	5.8	3.6
Indonesia	202	217	-7.0	1.7
Singapore	24	24	-0.9	-7.5
Asia	2,133	1,860	14.7	3.0
Group	22,717	23,375	-2.8	-1.4

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 (beyond 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 (ACDA)**

Activity contribution before depreciation and amortization (ACDA) corresponds to the gross margin from current operations less general and administrative expenses.

- **Activity contribution (AC)**

Activity contribution corresponds to the gross margin from current operations less general and administrative expenses, depreciation and amortization.

- **EBIT**

EBIT corresponds to the gross margin from current operations less general and administrative expenses, depreciation, and amortization and non-recurring items (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.

- **Free cash flow**

The Free cash flow corresponds to the cash flow generated by operating activities plus the change in working capital less capital expenditures.