



Resilient sales in a persistently challenging environment

9-month 2009 sales (incl. VAT): €70.2 billion (+0.8% ex-petrol at constant exchange rates)

Q3 2009 sales (incl. VAT): €24 billion (+0.5% ex-petrol at constant exchange rates)

Carrefour on track to achieve its 2009 objectives

France: market share gains driven by the strong performance of Carrefour Market and the success of Carrefour-branded products

- Market share gains of 0.2%¹ for the Group over the first eight months of 2009
- Confirmation of the success of Carrefour Market (+6% like-for-like ex-petrol in Q3)
- Good performance of convenience formats and excellent results for newly-opened Carrefour City and Contact stores
- Weak sales in hypermarkets, notably in non-food
- Strong sales of Carrefour-branded products (sales up 11% in Q3), continued success for Carrefour Discount
- Strong performance of the stores converted to the Dia banner, stable market share for ED but continuation of difficult trading (-7% like-for-like in Q3)

G4 excluding France: continuation of difficult trading conditions

- In Spain, Q3 hypermarket sales performance in line with H1 (-9.3% like-for-like ex-petrol), Dia volumes continued to increase but were strongly impacted by food deflation
- Like for like sales in Italy in line with Q2 2009 (-3.5% ex petrol in Q3), more difficult trading in Belgium (-3.9% in Q3)

Growth markets²: continued growth in Brazil, resilience in China in a deflationary environment

- Sustained growth in Brazil (+14.8% ex-petrol at constant exchange rates)
- Growth in China in line with H1 (+7.1% at constant exchange rates), although sales continued to be impacted by deflationary pressure

Decision to sell activities in Russia

- Decision to sell the Group's activities in Russia and pull out of the market, given the absence of sufficient organic growth prospects and acquisition opportunities in the short-and medium-term that would have allowed Carrefour to attain a position of leadership.

Carrefour on track to attain its 2009 objectives:

- Activity Contribution in line with the lower end of the €2.7 bn to €2.8 bn range announced on June 30, 2009
- €600m investment in commercial dynamics
- Cost savings of at least €500 million
- Free cash flow of €1.2 billion, thanks to a two-day improvement in inventories and capital expenditure capped at €2.3 billion for the full year

Commenting on this sales performance, Lars Olofsson, CEO and Board member, said:

"In a persistently challenging environment, notably in our Western European markets, Carrefour's third-quarter sales performance demonstrates the relevance of our multi-format strategy. The Group continues to gain market share in France, reflecting the success of Carrefour Market, which offsets the disappointing Q3 sales of our hypermarkets. The Group's growth markets, particularly in Latin America, continue to post dynamic sales. In Q4, we will continue our commercial efforts and stay the course to attain our objectives. We remain focused on pursuing our strategy and implementing the transformation plan that will allow Carrefour to regain leadership in its markets."

¹ Source: TNS Worldpanel, from 28 December 2008 to 6 September 2009

² Growth markets: markets outside France, Spain, Italy and Belgium

THIRD QUARTER 2009

	Sales inc VAT (€m)	Like for like (%)	Expansion (m ²) (%)	Organic growth (%)	Acquisitions (%)	Total ex currency (%)	Currency impact (%)	Total (%)	Like for like (ex petrol) (%)	Total ex currency (ex petrol) (%)
FRANCE	10,400	-4.2	0.8	-3.4	0.0	-3.4	0.0	-3.4	-1.1	-1.2
EUROPE Excl France	8,463	-6.1	2.4	-3.7	0.0	-3.7	-2.9	-6.6	-5.5	-3.2
LATIN AMERICA	3,368	5.0	8.6	13.6	0.8	14.4	-9.1	5.3	4.6	14.5
ASIA	1,787	-6.4	9.0	2.6	0.0	2.6	2.5	5.1	-6.4	2.6
TOTAL	24,018	-3.8	2.9	-0.9	0.1	-0.8	-2.1	-2.9	-2.4	0.5

9 MONTHS 2009

	Sales inc VAT (€m)	Like for like (%)	Expansion (m ²) (%)	Organic growth (%)	Acquisitions (%)	Total ex currency (%)	Currency impact (%)	Total (%)	Like for like (ex petrol) (%)	Total ex currency (ex petrol) (%)
FRANCE	30,133	-4.0	0.2	-3.8	0.0	-3.8	0.0	-3.8	-0.8	-0.9
EUROPE Excl France	24,948	-5.4	2.2	-3.2	0.0	-3.2	-2.7	-5.9	-4.9	-2.7
LATIN AMERICA	9,503	6.1	8.3	14.4	1.0	15.4	-9.7	5.7	5.7	15.2
ASIA	5,594	-6.0	9.3	3.3	0.2	3.5	8.4	11.9	-6.0	3.5
TOTAL	70,178	-3.3	2.5	-0.8	0.1	-0.7	-1.6	-2.3	-1.9	0,8

Post Q3 event: decision to sell Russian activities

Carrefour has decided to sell its activities in Russia and pull out of the market, given the absence of sufficient organic growth prospects and acquisition opportunities in the short-and medium-term that would have allowed Carrefour to attain a position of leadership.

This decision is consistent with the Group's strategy which aims at building leadership positions that will ensure strong and lasting profitable growth.

Carrefour has been present in Russia since 2008 and currently operates two hypermarkets in Moscow and Krasnodar.

FRANCE

- **Weak performance in hypermarkets, with continued pressure on non-food sales**
- **Excellent performance in supermarkets**
- **Strong growth of Carrefour-branded products: sales up 11%**
- **Resounding success of Carrefour Discount: more than 1 out of 3 French households are clients only 4 months after launch**

	THIRD QUARTER 2009				9 MONTHS 2009			
	Sales inc VAT (€m)	Like for like (%)	Expansion (%)	Total (%)	Sales inc VAT (€m)	Like for like (%)	Expansion (%)	Total (%)
FRANCE	10,400	-4.2	0.8	-3.4	30,133	-4.0	0.2	-3.8
Hypermarkets	5,292	-8.0	1.0	-7.0	15,593	-6.3	1.2	-5.1
Supermarkets	2,292	1.0	-3.1	-2.1	6,718	-1.7	-3.1	-4.8
Hard discount	641	-7.0	0.8	-6.2	2,036	-7.5	0.9	-6.6
Other	2,175	1.7	4.3	6.0	5,786	1.6	0.6	2.2

Q3 sales ex-petrol in France were down 1.2%. The calendar effect in Q3 is estimated at +0.3%.

Hypermarkets:

Like-for-like sales were down 8% including petrol and down 5.1% ex-petrol.

Like-for-like food sales were down 3.1% in Q3. Food sales notably reflected a strong slowdown in fresh produce due to deflation in fruit and vegetable. Dry grocery sales fell by 1.8%.

Non-food sales were down 9.5% like-for-like in Q3, with a drop in sales across all sectors.

Traffic was down 4.3% in Q3, while the average basket was resilient at -0.8%.

Supermarkets:

Q3 sales confirmed the excellent performance recorded in Q2, with like-for-like sales up 6% ex-petrol (vs. 5.4% in Q2 and 2.8% in H1). Traffic was up 4.4% while the average basket increased by 1.6%.

The roll-out of Carrefour Market is in line with plan and all eligible stores will be converted by year-end. At end-September, 839 stores had been converted to the Carrefour Market banner, of which 162 conversions in Q3.

Of the 839 converted stores to date, 295 are franchisees. 43 of the 162 stores converted in Q3 are franchisees.

Hard discount, convenience stores and other activities:

Hard discount sales fell by 6.2% in Q3 (-7% like-for-like). At end-September, 11 shops had been converted to the Dia banner in France, and initial sales trends continue to be excellent. The Group is in line with its upgraded objective of 40 conversions to the Dia banner by year-end.

"Other" activities saw overall growth of 6% or 1.7% like-for-like, thanks to:

- A strong growth in sales to our supermarket franchisees, reflecting the good performance of stores converted to the Carrefour Market banner, offsetting the negative impact of petrol sales,
- Continuing favourable trends in convenience stores, with like-for-like sales growth of 0.6%,
- Strong results from newly converted Carrefour City/ Contact with sales growth of over 30%, supporting our accelerated roll-out.

WESTERN EUROPE (ex France)

- Continuation of difficult trading in Spain and Belgium, notably in hypermarkets
- Stabilizing trends in Italy

	THIRD QUARTER 2009				9 MONTHS 2009			
	Sales inc VAT (€m)	Like for like (%)	Expansion (%)	Total (%)	Sales inc VAT (€m)	Like for like (%)	Expansion (%)	Total (%)
WESTERN EUROPE	6,346	-6.5	1.0	-5.5	18,784	-5.9	0.8	-5.1
SPAIN	3,617	-8.4	1.5	-6.9	10,455	-7.4	1.2	-6.2
Hypermarkets	2,237	-10.4	1.1	-9.3	6,410	-10.0	1.0	-9.0
Supermarkets	209	-7.6	6.8	-0.8	573	-6.2	5.9	-0.3
Hard discount	904	-3.1	0.0	-3.1	2,744	-0.5	-0.6	-1.1
Other	267	-10.2	7.2	-3.0	728	-12.1	8.5	-3.6
ITALY	1,629	-4.2	-0.2	-4.4	4,996	-4.5	-0.2	-4.7
Hypermarkets	730	-3.8	2.0	-1.8	2,191	-5.1	2.5	-2.6
Supermarkets	437	-3.2	-3.1	-6.3	1,406	-3.1	-3.6	-6.7
Other	462	-5.9	-0.7	-6.6	1,399	-5.0	-0.8	-5.8
BELGIUM	1,099	-3.9	1.6	-2.3	3,333	-3.2	1.1	-2.1
Hypermarkets	520	-6.0	1.5	-4.5	1,588	-4.9	1.5	-3.4
Supermarkets	200	-4.8	-0.9	-5.7	631	-3.4	-0.6	-4.0
Other	379	-0.1	2.9	2.8	1,114	-0.4	1.5	1.1

The calendar effect in Q3 was broadly neutral.

With total sales down by 6.9%, **Spain** continued to be impacted by a difficult economic environment and by increasing food deflation.

Like-for-like hypermarket sales fell by 10.4% including petrol (-9.3% ex-petrol), with food sales down 8.9% and non-food sales down 9.9%. Food deflation was particularly marked for fresh produce (fruits and vegetables) but was also apparent in dry grocery. Carrefour Express sales trends were in line with H1, down 7.6% like-for-like.

The 3.1% fall in sales at Dia, our hard discount arm, reflects the strong impact of food deflation, while traffic is up significantly.

Total sales in **Italy** were down 4.4%, with like-for-like sales down 4.2% (-3.5% ex-petrol).

Hypermarket sales showed signs of stabilizing (-2% ex-petrol in Q3 vs. -1.9% in Q2 2009) in an environment that remains challenging: non-food recorded a 4.6% sales drop (vs. -7.6% in Q2 2009). Food is resilient despite a drop in the average price of goods sold, particularly in fresh produce. The disengagement from Southern Italy continues with the sale of 4 stores in the Puglia region underway.

Like-for-like supermarket sales fell 3.2%. Conversions to the Carrefour Market banner have begun and the Carrefour brand continues to make inroads, representing 80% of own-brand food offer in supermarkets.

Sales in **Belgium** fell by 2.3% in Q3.

Hypermarket sales were down 4.5% (compared with -3.4% over the nine months), with sales trends deteriorating in non-food. However we saw encouraging results at our franchisees (supermarkets and convenience), whose sales grew 2.8%. The Carrefour Discount product range was launched at the end of August.

GROWTH MARKETS

- Continued sales growth (+7.4% at constant exchange rates), driven by dynamism in Latin America
- Resilient food sales in China despite deflation and an environment that remains challenging

	THIRD QUARTER 2009						9 MONTHS 2009					
	Sales inc VAT	Like for like	Expansion	Total ex currency	Currency	Total	Sales inc VAT	Like for like	Expansion	Total ex currency	Currency	Total
	(€m)	(%)	(%)	(%)	(%)	(%)	(€m)	(%)	(%)	(%)	(%)	(%)
GROWTH MARKETS TOTAL	7,272	-0.7	8.1	7.4	-7.0	0.4	21,261	0.0	8.3	8.3	-5.6	2.7
LATIN AMERICA	3,368	5.0	9.4	14.4	-9.1	5.3	9,503	6.1	9.3	15.4	-9.7	5.7
Brazil Total	2,386	3.9	10.3	14.2	-7.3	6.9	6,530	4.5	9.8	14.3	-10.7	3.6
Argentina Total	655	12.0	4.3	16.3	-19.1	-2.8	2,034	15.4	4.4	19.8	-7.8	12.0
Colombia Total	327	-3.2	15.4	12.2	-1.1	11.1	939	-1.7	16.1	14.4	-7.2	7.2
ASIA	1,787	-6.4	9.0	2.6	2.5	5.1	5,594	-6.0	9.5	3.5	8.4	11.9
China Total	937	-3.6	10.7	7.1	5.3	12.4	3,080	-3.8	10.3	6.5	14.9	21.4
Taiwan Total	357	-12.3	10.1	-2.2	0.1	-2.1	1,069	-12.9	11.5	-1.4	4.0	2.6
Indonesia Total	245	-8.6	4.9	-3.7	-3.1	-6.8	662	-5.8	5.5	-0.3	-3.7	-4.0
Other countries	248	-5.1	6.2	1.1	2.9	4.0	783	-3.5	7.1	3.6	3.6	7.2
GROWTH MARKETS EUROPE	2,117	-4.6	6.0	1.4	-11.0	-9.6	6,163	-3.8	6.2	2.4	-10.5	-8.1
Poland Total	492	3.8	-0.4	3.4	-21.9	-18.5	1,420	0.5	0.7	1.2	-21.9	-20.7
Turkey Total	402	-4.9	13.4	8.5	-16.7	-8.2	1,126	-5.8	11.2	5.4	-14.1	-8.7
Romania Total	277	-11.4	16.6	5.2	-16.2	-11.0	809	-8.1	23.0	14.9	-16.1	-1.2
Greece Total	691	-7.2	0.6	-6.6	0.0	-6.6	2,094	-4.3	0.7	-3.6	0.0	-3.6
Portugal Total	239	-10.6	6.3	-4.3	0.0	-4.3	691	-5.6	5.8	0.2	0.0	0.2
Other countries	16	Na	Na	Na	Na	Na	23	Na	Na	Na	Na	Na

Sales in **Latin America** increased by 14.4% at constant exchange rates, boosted again by solid like-for-like sales (+5%) and a sustained contribution from new square meters (+9.4%). Growth is globally in line with H1 2009. Carrefour recorded market-share gains in all three of its markets.

In **Brazil**, total sales rose by 14.2% at constant exchange rates, with like-for-like sales up 3.9%. All formats turned in very good performances with positive like-for-likes and sustained expansion: 7 new supermarkets (formerly under the Gimenes banner), and 5 Atacadao openings over the quarter.

In **Argentina**, sales rose by 16.3% at constant exchange rates, in line with H1 trends. Like-for-like sales were up 12%. Food continued to perform well in spite of a decrease of inflation, and non-food continued to grow.

In **Colombia**, total sales rose by 12.2% at constant exchange rates (-3.2% like-for-like). With 2 hypermarket openings and the integration of 3 Mercadefam hypermarkets that were acquired in 2008, our market share continued to show gains over the quarter.

Sales in **Asia** rose by 2.6% at constant exchange rates, despite a like-for-like drop of 6.4%.

In **China**, sales rose by 7.1% but were down 3.6% like-for-like, in line with H1 trends. Food was resilient, driven by significant growth in volumes in a strongly deflationary environment this quarter. Non-food sales continued to contract, but showed slight improvement in Q3. Expansion continues at a steady pace for hypermarkets and hard discount stores.

In **Taiwan**, total sales fell by 2.2%, (-12.3% like-for-like).

In **Indonesia**, total sales were down 3.7% at constant exchange rates and were down 8.6% % like-for-like.

Other countries in Asia saw sales growth of 1.1% at constant exchange rates and were down 5.1% like-for-like. **Thailand** recorded sales growth of 4.9% at constant exchange rates, while sales in **Malaysia** fell by 3.5% at constant exchange rates.

Sales in our other growth markets in **Europe** increased by 1.4% in Q3 at constant exchange rates.

At constant exchange rates, sales in **Greece** were down 6.6% while they grew by 8.5% and 5.2% respectively in **Turkey** and **Romania**. Sales trends improved in **Poland**, increasing by 3.4% at constant exchange rates.

EXPANSION

Overall, in Q3 2009, we opened or acquired 197 new stores under banner accounting for 283,000 m² of new space. Since the beginning of the year, we have opened or acquired 637 new stores under banner accounting for 631,000 m².

In France, we opened or enlarged 39,000 m², of which hypermarkets accounted for 15,000 m², supermarkets 11,000 m², hard discount 9,000 m² and convenience stores 4,000m². Three supermarkets, four hard discount stores and 25 convenience stores were opened or acquired over the period.

In Europe excluding France, we opened or acquired 7 new hypermarkets, 27 supermarkets, 42 hard discount stores and 24 convenience stores. In total, we opened, acquired or enlarged 101,000 additional m².

In Latin America, 8 hypermarkets, 9 supermarkets and 21 hard discount stores were opened or acquired in Q3, accounting for 67,000 new m², while in Asia 13 hypermarkets, and 14 hard discount stores were opened, representing an additional 76,000 m².

• **NETWORK OF STORES UNDER BANNERS – Q3 2009**

	June 2009	Openings	Acquisitions	Closures	Transfers	Disposals	Sept 2009
HYPERMARKETS	1 346	28		5	1		1 370
France	229				1		230
Europe excl. France	505	7		1			511
Latin America	295	8					303
Asia	317	13		4			326
SUPERMARKETS	2 942	31	8	34	-2		2 945
France	1 000	2	1	2	-3		998
Europe excl. France	1 778	27		32	1		1 774
Latin America	149	2	7				158
Asia	15						15
HARD DISCOUNT	6 284	81		45			6 320
France	923	4		14			913
Europe excl. France	4 293	42		25			4 310
Latin America	743	21		5			759
Asia	325	14		1			338
CONVENIENCE STORES	4 805	49		40	1		4 815
France	3 269	25		24	2		3 272
Europe excl. France	1 528	24		16	-1		1 535
Latin America	8						8
CASH AND CARRY	144						144
France	129						129
Europe excl. France	15						15
TOTAL	15 521	189	8	124			15 594
France Total	5 550	31	1	40			5 542
Europe excl. France Total	8 119	100		74			8 145
Latin America Total	1 195	31	7	5			1 228
Asia Total	657	27		5			679

- **Q3 09 – CONSOLIDATED SALES INCLUDING VAT**

	Q3 2009 sales (€m)	Q3 2008 sales (€m)	Change at current exchange rates (%)	Change at constant exchange rates (%)
France	10,400	10,766	-3.4%	-3.4%
Spain	3,617	3,885	-6.9%	-6.9%
Italy	1,629	1,705	-4.4%	-4.4%
Belgium	1,099	1,125	-2.3%	-2.3%
Greece	691	740	-6.6%	6.6%
Portugal	239	250	-4.3%	-4.3%
Poland	492	604	-18.5%	3.4%
Turkey	402	438	-8.2%	8.5%
Romania	277	312	-11.0%	5.2%
Other countries	16	0	Na	Na
Europe	8,463	9,058	-6.6%	-3.7%
Brazil	2,386	2,232	6.9%	14.2%
Argentina	655	674	-2.8%	16.3%
Colombia	327	294	11.1%	12.2%
Latin America	3,368	3,200	5.3%	14.4%
Taiwan	357	365	-2.1%	-2.2%
China	937	833	12.4%	7.1%
Thailand	147	134	10%	4.9%
Malaysia	80	83	-3.8%	-3.5%
Indonesia	245	262	-6.8%	-3.7%
Singapore	21	22	-3.5%	-5.5%
Asia	1,787	1,699	5.1%	2.6%
Group	24,018	24,723	-2.9%	-0.8%

- **9 MONTHS - CONSOLIDATED SALES INCLUDING VAT**

	9 Months 2009 sales (m€)	9 Months 2008 sales (m€)	Change at current exchange rates (%)	Change at constant exchange rates (%)
France	30,133	31,328	-3.8%	-3.8%
Spain	10,455	11,146	-6.2%	-6.2%
Italy	4,996	5,242	-4.7%	-4.7%
Belgium	3,333	3,404	-2.1%	-2.1%
Greece	2,094	2,173	-3.6%	-3.6%
Portugal	691	690	0.2%	0.2%
Poland	1,420	1,791	-20.7%	1.2%
Turkey	1,126	1,233	-8.7%	5.4%
Romania	809	819	-1.2%	14.9%
Other countries	23		<i>Na</i>	<i>Na</i>
Europe	24,948	26,498	-5.9%	-3.2%
Brazil	6,530	6,301	3.6%	14.3%
Argentina	2,034	1,816	12.0%	19.8%
Colombia	939	876	7.2%	14.4%
Latin America	9,503	8,993	5.7%	15.4%
Taiwan	1,069	1,042	2.6%	-1.4%
China	3,080	2,538	21.4%	6.5%
Thailand	470	421	11.6%	7.2%
Malaysia	246	241	2.0%	0.1%
Indonesia	662	690	-4.0%	-0.3%
Singapore	68	69	-1.5%	-6.5%
Asia	5,594	5,000	11.9%	3.5%
Group	70,178	71,819	-2.3%	-0.7%